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**2001
Manulife
Insured Portfolio Funds
Audited Financial Statements**



Manulife Certificate

Manulife Insured Portfolio Funds is available in two contract options, Manulife Guaranteed Investment Funds and Manulife Guaranteed Investment Funds *encore*.

Each contract offers a variety of segregated funds including money market, bond, dividend, balanced, indexed, equity and foreign funds (referred to as the "Funds"). The underlying investments of the Funds may be units of mutual funds, pooled funds or other selected investment funds. Copies of the simplified prospectus, annual information form, financial highlights and audited financial statements of the underlying investments are available upon request. The Funds that are available to you depend on the contract you own.

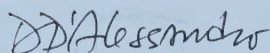
To confirm the type of contract you own, refer to your:

- application;
- contract; or
- last financial statement.

A description of the key features of the individual variable insurance contract is contained in the Information Folder. The Information Folder provides brief and plain disclosure of all material facts relating to the Manulife Guaranteed Investment Funds and Manulife Guaranteed Investment Funds *encore* contracts.

Subject to any applicable death and maturity guarantee, any part of the premium or other amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value according to the fluctuations in the market value of the assets of the segregated fund.

The Manufacturers Life Insurance Company ("Manulife Financial") is the sole issuer of the Manulife Guaranteed Investment Funds and Manulife Guaranteed Investment Funds *encore* and the guarantor of any guarantee provisions contained therein.



Dominic D'Alessandro
President and CEO
Manulife Financial



J. Roy Firth
Senior Vice President, Wealth Management
Manulife Financial

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Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife Elliott & Page Money GIF

Canada T-Bills, 4.46%, January 3, 2002	4.5%
Canada T-Bills, 4.51%, May 23, 2002	4.5%
Canada T-Bills, 4.16%, July 18, 2002	4.2%
Canada T-Bills, 4.10%, April 25, 2002	4.1%
Canada T-Bills, 4.07%, August 14, 2002	4.1%
Canada T-Bills, 3.89%, September 12, 2002	3.9%
Canada T-Bills, 3.79%, January 3, 2002	3.8%
Canada T-Bills, 2.99%, January 3, 2002	3.0%
Canada T-Bills, 2.85%, January 2, 2002	2.9%
Canada T-Bills, 2.58%, November 7, 2002	2.6%
Canada T-Bills, 2.61%, December 5, 2002	2.6%
Canada T-Bills, 2.50%, November 7, 2002	2.5%
Associates Capital Corp., 2.52%, February 15, 2002	2.5%
GE Capital Canada Funding, 2.53%, January 25, 2002	2.5%
GE Capital Canada Funding, 2.36%, January 14, 2002	2.4%
Apex Trust, 2.27%, January 15, 2002	2.3%
Canada T-Bills, 2.32%, January 31, 2002	2.3%
Pure Trust, 2.28%, January 21, 2002	2.3%
Deutsche Bank Canada, 2.27%, January 3, 2002	2.3%
Canada T-Bills, 2.33%, January 31, 2002	2.3%
Canada T-Bills, 2.29%, December 05, 2002	2.3%
Bank of Montreal, 2.17%, January 25, 2002	2.2%
Canada T-Bills, 2.22%, June 20, 2002	2.2%
Canada T-Bills, 1.94%, February 28, 2002	2.1%
Canada T-Bills, 1.94%, February 28, 2002	1.9%
	72.3%

Manulife Fidelity Canadian Bond GIF

Gov't of Canada, 5.00%, September 1, 2004	5.5%
Gov't of Canada, 9.00%, December 1, 2004	4.5%
Gov't of Canada, 8.00%, June 1, 2023	3.7%
Province of Quebec, 7.75%, March 30, 2006	3.2%
Broadcast Cent, 7.53%, May 1, 2027	3.2%
Province of Quebec, 5.50%, June 1, 2009	3.0%
Province of Saskatchewan, 5.75%, March 5, 2029	2.3%
Province of Quebec, 6.50%, October 1, 2007	2.2%
Province of Newfoundland, 6.40%, July 25, 2011	2.0%
Province of British Columbia, 8.50%, August 23, 2013	2.0%
Province of Nova Scotia, 6.25%, June 1, 2011	2.0%
Overnight Cash: FICASH/REPO	1.5%
Gov't of Canada, 9.75%, June 1, 2021	1.3%
Bell Canada Mtn, 7.85%, April 2, 2031	1.3%
Canada Mortgage and Housing, 5.00%, December 1, 2003	1.3%
Province of Ontario, 6.50%, March 8, 2029	1.2%
Finque, 6.30%, June 1, 2006	1.2%
Score Tr 01-1, 5.04%, November 15, 2006	1.1%
Wells Fargo Fin, 5.10%, October 2006	1.1%
Ontario Social Housing, 3.60%, January 1, 2005	1.1%
Province of Quebec, 6.00%, October 1, 2029	1.1%
Province of Nova Scotia, 6.25%, December 1, 2004	1.1%
Merrill Canada, 6.65%, November 18, 2004	1.1%
Nav Can, 7.4%, June 1, 2027	1.1%
Province of Nova Scotia, 7.25%, October 11, 2006	1.0%
	50.1%

Manulife Talvest Income GIF

Canada Housing Trust, 5.53%, June 15, 2006	15.3%
Gov't of Canada, 5.75%, June 1, 2003	8.0%
Province of Quebec, 6.50%, December 1, 2005	7.3%
Province of Ontario, 5.90%, March 8, 2006	7.2%
NHA Mortgage-Backed Securities, 5.00%, September 1, 2003	6.0%
NHA Mortgage-Backed Securities, 5.00%, June 1, 2003	5.9%
Gov't of Canada, 6.00%, September 1, 2005	5.4%
Ford Credit Canada Ltd., 5.73%, December 1, 2003	4.4%
Royal Bank of Canada, 6.40%, August 15, 2010	3.9%
Hollis Rec Term Trust, 6.69%, June 23, 2003	3.2%
NHA Mortgage-Backed Securities, 5.00%, October 1, 2003	3.0%
Renaissance Energy Ltd., 6.30%, June 1, 2004	2.8%
Telus Corp., 7.50%, June 1, 2006	2.7%
Cards Trust, 5.51%, June 23, 2003	2.3%
NHA Mortgage-Backed Securities, 5.00%, May 1, 2004	2.2%
407 International Inc., 6.90%, December 17, 2007	2.1%
NHA Mortgage-Backed Securities, 5.00%, February 1, 2004	2.1%
Enbridge Inc., 5.64%, January 30, 2004	1.8%
407 International Inc., 9.00%, August 15, 2007	1.7%
Daimlerchrysler Financial Services Ltd., 6.60%, June 21, 2004	1.6%
Daimlerchrysler Financial Services Ltd., 6.60%, June 3, 2003	1.4%
NHA Mortgage-Backed Securities, 5.50%, September 1, 2005	1.4%
Hollis Rec Term Trust, 5.35%, April 26, 2004	1.3%
Golden Credit Card Trust, 5.70%, August 15, 2006	0.9%
Canadian Imperial Bank of Commerce, 2.30%, January 3, 2002	0.9%
	94.8%

Manulife Trimark Advantage Bond GIF

Inco Ltd., Series E, Preferred	3.2%
Rogers Communications Inc., 9.65%, January 15, 2014	3.1%
Canwest Media Inc., 10.63%, May 15, 2011	2.8%
Russel Metals Inc., 10.00%, June 1, 2009	2.7%
Harrah's Operating Co. Inc., 7.88%, December 15, 2005	2.7%
Teck Cominco Ltd., 3.75%, July 15, 2006	2.5%
Superior Propane Income Fund	2.3%
The Scotts Co., 8.63%, January 15, 2009	2.1%
Buhrmann Us Inc., 12.25%, November 1, 2009	1.9%
Saskatchewan Wheat Pool, 7.25%, February 24, 2004	1.9%
Gov't of Canada, 8.00%, June 1, 2027	1.8%
Gov't of Canada, 9.00%, June 1, 2025	1.8%
Gov't of Canada, 8.00%, June 1, 2023	1.8%
Conoco Canada Resources Ltd.	1.7%
Sun Media Corp., 9.50%, February 15, 2007	1.7%
Scott Paper Ltd., 10.00%, June 6, 2007	1.7%
Dundee Bancorp Inc., 6.70%, September 24, 2007	1.5%
Methanex Corp., 7.40%, August 15, 2002	1.5%
Nova Chemicals Corp.	1.5%
West Fraser Timber Co. Ltd., 6.80%, November 19, 2007	1.4%
Suncor Energy Inc.	1.4%
Domtar Inc., 10.00%, April 15, 2011	1.3%
Microcell Telecommunications Inc., 14.00%, June 1, 2006	1.3%
Quest Diagnostic Inc., 6.75%, July 12, 2006	1.3%
Saskatchewan Wheat Pool, 6.60%, July 18, 2007	1.2%
	48.1%

Manulife AGF Canadian Bond GIF

Province of Manitoba, 10.50%, March 5, 2031	16.2%
Gov't of Canada, 12.00%, March 1, 2005	11.8%
Gov't of Canada Real Return Bond, 4.00%, December 1, 2031	8.6%
Gov't of Canada, 6.00%, September 1, 2005	8.0%
Gov't of Canada, 7.25%, June 1, 2007	7.7%
Gov't of Canada, 13.75%, March 1, 2007	4.5%
Gov't of Canada, 12.75%, March 1, 2008	4.3%
Gov't of Canada, 13.00%, October 1, 2007	4.0%
Canada Housing Trust, 5.527%, June 15, 2006	3.8%
Gov't of Canada, 11.25%, June 1, 2015	3.7%
Gov't of Canada, 9.00%, December 1, 2004	3.5%
Gov't of Canada, 12.50%, March 1, 2006	3.2%
Province of Ontario, 5.90%, March 8, 2006	2.5%
Canada Housing Trust, 4.75%, March 15, 2007	2.3%
Province of Nova Scotia, 5.50%, March 15, 2006	2.2%
Province of New Brunswick, 5.80%, July 12, 2011	1.8%
Gov't of Canada, 6.00%, June 1, 2011	1.7%
Province of Nova Scotia, 6.40%, September 1, 2010	1.3%
Province of Saskatchewan, 6.40%, September 5, 2031	1.2%
Province of Quebec, 6.25%, June 1, 2032	1.2%
Province of Manitoba, 6.25%, September 1, 2009	0.6%
	94.1%

Manulife AGF Global Government Bond GIF

Gov't of Canada, 6.375%, November 30, 2004	11.8%
Bundesrepublik Deutschland, 5.25%, January 4, 2011(2)	10.7%
International Bank For Reconstruction & Development, 7.63%, January 19, 2023 (1)	9.4%
Kreditanstalt Fuer Wiederaufbau, 3.75%, November 26, 2004	7.5%
Government of Poland, 8.50%, October 12, 2005(2)	7.3%
Kingdom of Belgium, 5.00%, September 28, 2011(2)	6.4%
Gov't of Canada, 5.25%, November 5, 2008	6.3%
Republic of Italy, 4.38%, October 25, 2006	5.3%
French Treasury Note, 5.00%, January 12, 2006(2)	4.7%
New Zealand Government, 6.50%, April 15, 2013	4.0%
Republic of Italy, 6.00%, February 22, 2011(2)	3.2%
Hellenic Republic, 5.35%, May 18, 2011(2)	3.1%
Government of Hungary, 8.50%, May 12, 2006(2)	3.1%
Gov't of Canada, 9.00%, December 1, 2004	2.6%
Bundesobligation, 4.50%, August 18, 2006(2)	2.3%
Buoni Poliennali Del Tesoro, 6.00%, May 1, 2031(2)	1.6%
Gov't of Canada, 8.00%, June 1, 2027	1.4%
Gov't of Canada, 6.00%, June 1, 2011	1.3%
Republic of Chile, 7.13%, January 11, 2012	1.0%
Korea Development Bank, 5.25%, November 16, 2006	0.9%
U.S. Treasury, 6.50%, February 15, 2010(2)	0.7%
	94.6%

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife Dynamic Global Bond GIF

Gov't of Canada, 4.875%, July 7, 2008	21.6%
International Bank for Reconstruction & Development, 4.75%, December 20, 2004	9.8%
Gov't of Canada, 0.70%, March 20, 2006	8.9%
Ontario Hydro, 6.10%, January 30, 2008	8.9%
Province of Quebec, 7.13%, February 9, 2024	7.1%
Gov't of France, 4.00%, April 25, 2009	6.5%
Gov't of Canada, 5.75%, June 1, 2029	5.8%
Kingdom of Spain, 5.15%, July 30, 2009	5.0%
Gov't of Canada, 4.25%, December 1, 2026	4.7%
United States Treasury, 5.50%, August 15, 2028	4.2%
International Bank for Reconstruction & Development, 7.13%, July 30, 2007	3.6%
Province of Quebec, 8.00%, February 27, 2002	3.4%
Province of Ontario, 6.38%, June 10, 2004	2.2%
Gov't of Canada, 7.25%, June 1, 2003	2.1%
Kingdom of Netherlands, 7.75%, March 1, 2005	1.9%
Kingdom of Denmark, 5.00%, August 15, 2005	1.3%
Kingdom of Sweden, 10.25%, May 5, 2003	0.9%
United States Treasury, 5.50%, February 28, 2003	0.5%
	98.4%

Manulife AGF Canadian Balanced GIF

Gov't of Canada, 9.00%, December 1, 2004	10.9%
Gov't of Canada, 8.00%, June 1, 2027	5.7%
Gov't of Canada, 6.00%, June 1, 2011	4.3%
Gov't of Canada, 5.75%, September 1, 2006	3.7%
Toronto-Dominion Bank	1.8%
Biovail Corp.	1.7%
Province of Manitoba, 6.25%, June 22, 2005	1.7%
Province of British Columbia, 5.25%, December 1, 2006	1.7%
Tyco International Ltd.	1.6%
Danaher Corp.	1.6%
Pancanadian Energy Corp.	1.5%
Pfizer Inc.	1.5%
Wellpoint Health Networks Inc.	1.5%
Royal Bank of Canada	1.3%
Canadian National Railway Co.	1.3%
Rogers Communications Inc.	1.3%
Barrick Gold Corp.	1.3%
Canadian Imperial Bank of Commerce	1.3%
Trizechahn Corp.	1.3%
BCE Inc.	1.3%
Atco Ltd.	1.2%
Nortel Networks Corp.	1.2%
Shell Canada Ltd.	1.2%
Inco Ltd.	1.2%
The Shaw Group Inc.	1.2%
	54.3%

Manulife Global Bond GIF (Oechsle)

Republic of Italy, 4.38%, October 6, 2025	4.9%
United States Treas, 5.00%, August 11, 2015	4.9%
International Bank for Reconstruction & Development, 0.00%, August 7, 2020	4.9%
Kreditanstalt Fur Wiederaufbau, 4.75%, August 6, 2018	4.8%
Portugal Telecom Int Fin Bv, 5.75%, February 2, 2021	4.8%
Bayerische Landesbank, 1.40%, April 13, 2022	4.8%
Corporacion Andina de Foment, 4.75%, May 4, 2006	4.8%
Republic of Greece, 6.50%, October 19, 2022	4.8%
Republic of Italy, 4.25%, November 9, 2001	4.8%
Province of Ontario, 6.25%, December 8, 2003	4.7%
Republic of Italy, 0.38%, October 6, 2010	4.7%
Hellenic, 5.35%, May 11, 2018	4.7%
International Bank for Reconstruction & Development, 2.00%, February 8, 2018	4.7%
Republic of Italy, 4.50%, March 7, 2001	4.5%
United States Treas Bds, 5.38%, February 28, 2015	4.4%
Electric De France, 3.75%, October 3, 2028	3.6%
U K Treasury Stock, 5.00%, June 4, 2007	3.0%
Province of British Columbia, 5.25%, December 6, 2001	3.0%
Federal Republic of Germany, 4.75%, July 28, 2004	2.4%
Transco, 6.13%, December 6, 2007	2.4%
Gov't of Canada, 3.50%, June 4, 2001	2.3%
European Investment Bank, 5.50%, December 9, 2007	1.9%
Depfa Deutsche Pfandbriefbank, 12.00%, March 5, 2029	1.8%
Euro Bank for Reconstruction & Development, 9.63%, February 4, 2023	1.8%
Bank Nederlandse Gemeenten, 14.00%, July 9, 2027	1.5%
	94.9%

Manulife AGF Canadian High Income GIF

Gov't of Canada, 9.00%, December 1, 2004	15.6%
Gov't of Canada, 12.00%, March 1, 2005	9.5%
Gov't of Canada, 13.50%, June 1, 2004	9.0%
Gov't of Canada, 12.25%, September 1, 2005	8.1%
Canada Housing Trust 5.53%, June 15, 2006	3.5%
Genesis Trust, 6.87%, February 15, 2005	2.7%
Gloucester Credit Card Trust, 6.58%, July 15, 2005	2.4%
Golden Credit Card Trust, 5.70%, August 15, 2006	2.4%
Hollis Receivables Term Trust, 6.78%, February 21, 2005	2.0%
Diversified Canadian Financial Corp., 7.00% Preferred 'A'	1.8%
Desjardins-Laurentian Financial Corp., 1.50%, Preferred 'A'	1.8%
Inco Ltd., -5.5% Convertible Preferred	1.7%
Canadian Resident Mortgage Trust, 5.53%, June 21, 2004	1.5%
Bank of Montreal, 5.55%, Non Cumulative, Preferred 'B' Series 3	1.3%
Gov't of Canada, 7.50%, December 1, 2003	1.2%
Quebecor World, 6.90%, Preferred Series 5	1.2%
Merrill Lynch Mortgage Loans Inc., 5.71%, April 15, 2004	1.1%
Sixty Split Corp.	1.0%
Enbridge Inc., 5.64%, January 30, 2004	1.0%
Gloucester Credit Card Trust, 5.693%, March 15, 2006	0.9%
Bank of Montreal, 5.95%, Non Cumulative, Preferred 'B' Series 10	0.9%
Merrill Lynch Financial Assets Inc., 5.66%, January 12, 2011	0.8%
Power Corp. of Canada	0.8%
Merrill Lynch Mortgage Loans Inc., 6.54%, May 15, 2010	0.8%
Thomson Corp., 9.15%, July 06, 2004	0.8%
	73.8%

Manulife Elliott & Page Monthly High Income GIF

Pembina Pipeline Income Fund	3.9%
Atlas Cold Storage Income Trust	3.6%
Connors Brothers Income Fund	3.4%
Bank of Nova Scotia	3.3%
H&R Real Estate Investment Trust	3.1%
Canada T-Bills	3.0%
Royal Bank of Canada	3.0%
Davis&Henderson Income Fund	2.5%
Enerplus Resources Fund	2.5%
Chemtrade Logistics Income Fund	2.3%
Riocan Real Estate Investment Tr	2.3%
Transcanada Power, L.P.	2.3%
The North West Co. Fund	2.1%
Arc Energy Trust Units	2.0%
Canadian Imperial Bank of Commerce	2.0%
Timberwest Forest Corp.	1.9%
Transcanada Pipelines Ltd.	1.9%
Energy Savings Income Fund	1.9%
Toronto-Dominion Bank	1.9%
Power Corp. of Canada	1.9%
Canadian Apartment Properties Re	1.8%
Westshore Terminals Income Fund	1.8%
Gov't of Canada	1.7%
Canadian Oil Sands Trust	1.7%
Canada T-Bills	1.7%
	59.5%

Manulife AIM Canadian Balanced GIF

Gov't of Canada, 9.00%, March 1, 2011	2.9%
Biovail Corp.	2.3%
Loblaw Cos., Ltd.	1.8%
Gov't of Canada, 7.00%, December 1, 2006	1.7%
Molson Inc.	1.6%
Bank of Nova Scotia	1.5%
Onex Corp.	1.5%
Gov't of Canada, 5.75%, June 1, 2029	1.5%
George Weston Ltd.	1.5%
Province of Quebec, 6.62%, April 9, 2026	1.5%
Enbridge Inc.	1.4%
Transcanada Pipelines Ltd.	1.3%
Canadian National Railway Co.	1.2%
Genesis Microchip Inc.	1.2%
Shaw Communications Inc., 7.25%, April 6, 2011	1.2%
Gov't of Canada, 7.25%, June 1, 2007	1.1%
ATI Technologies, Inc.	1.1%
Metro Inc.	1.1%
Shaw Communications Inc., 8.25%, April 11, 2010	1.1%
Clarica Life Insurance Co.	1.1%
Anderson Exploration Ltd., 6.75%, March 15, 2011	1.0%
Industrial-Alliance Life Insurance Co.	1.0%
Gov't of Canada, 8.75%, December 1, 2005	1.0%
Jean Coutu Group Inc.	1.0%
Rogers Communications Inc.	1.0%
	34.6%

Manulife Canadian Balanced GIF (Seamark)

Gov't of Canada, 5.50%, June 1, 2010	13.8%
Canada T-Bill, 2.02%, February 28, 2002	2.9%
Toronto Dominion Bank	2.8%
Province of Alberta, 5.93%, September 16, 2016	2.7%
Royal Bank of Canada	2.6%
Gov't of Canada, 7.00%, December 1, 2006	2.6%
Thompson Corp., 6.55%, July 17, 2007	2.1%
Transalta Corp., 6.25%, November 15, 2005	2.0%
Thomson Corp.	1.9%
Province of Alberta, 5.00%, December 16, 2008	1.9%
Canada T-Bill, 2.83%, February 14, 2002	1.8%
Gov't of Canada, 6.50%, June 3, 2004	1.7%
Royal Bank of Canada, 6.75%, June 4, 2007	1.5%
Bank of Montreal	1.4%
Gov't of Canada, 7.25%, June 1, 2003	1.4%
Province of Ontario, 6.30%, September 4, 2008	1.3%
Petro Canada	1.2%
Shaw Communications	1.2%
Alberta Energy Co., 6.20%, June 23, 2028	1.2%
CCL Industries	1.1%
Suncor Energy	1.1%
Vodafone PLC	1.1%
Nokia Corp.	1.1%
BCE	1.0%
Astral Media	1.0%
	54.4%

Manulife CI Harbour Growth & Income GIF

Gov't of Canada, 8.75%, December 1, 2005	5.9%
PanCanadian Energy Corp.	4.8%
The TJX Companies Inc.	4.0%
Talisman Energy Inc.	3.2%
Suncor Energy Inc.	3.2%
Royal Bank of Canada	3.2%
Bank of Nova Scotia	3.0%
Canadian Imperial Bank of Commerce	2.8%
Canadian Oil Sands Trust	2.8%
Black & Decker Corp	2.5%
Petro-Canada	2.5%
Potash Corp. of Saskatchewan Inc.	2.5%
Gov't of Canada, 10.5%, October 1, 2004	2.4%
Canadian National Railway Co.	2.4%
Koninklijke Philips Electronics	2.2%
Jones Apparel Group Inc.	2.2%
Gov't of Canada, 11.00%, June 1, 2009	1.9%
Harman Int'l Industries Corp.	1.8%
Ensign Resource Service Group Inc.	1.6%
Mullen Transportation Inc.	1.5%
Alberta Energy Co. Ltd.	1.5%
Russel Metals Inc.	1.4%
IPSCO Inc.	1.3%
Alcan Inc	1.2%
Nexfor Inc.	1.0%
	62.8%

Manulife Dynamic Partners GIF

Toronto-Dominion Bank	2.1%
Cambridge Shopping Centres Ltd., 6.00%, March 11, 2004	2.1%
Canadian National Railway Co.	1.9%
Bank of Nova Scotia	1.8%
Teck Cominco Ltd.	1.7%
Gov't of Canada, 4.25%, December 1, 2026	1.7%
Gov't of Canada, 8.75%, December 1, 2005	1.6%
Royal Bank of Canada	1.5%
Gov't of Canada, 5.75%, June 1, 2029	1.5%
Gov't of Canada, 7.00%, December 1, 2006	1.5%
TimberWest Forest Corp.	1.4%
Magna International Inc.	1.4%
Gov't of Canada, 6.00%, June 1, 2011	1.2%
Gov't of Canada, 7.25%, June 1, 2003	1.2%
Gov't of Canada, 7.25%, June 1, 2007	1.1%
Franco-Nevada Mining Corp. Ltd.	1.1%
Hydro-Québec, 5.50% May 15 03	1.1%
Province of Ontario, 8.25%, December 1, 2005	1.1%
Talisman Energy Inc.	1.0%
Suncor Energy Inc.	1.0%
Rogers Communications Inc.	1.0%
Creo Products Inc.	0.9%
Bank of Montreal	0.9%
Power Financial Corp.	0.9%
Quebecor World Inc.	0.9%
	33.6%

Manulife Elliott & Page Balanced GIF

Gov't of Canada	5.9%
Gov't of Canada	3.6%
Gov't of Canada	3.3%
Gov't of Canada	3.0%
Royal Bank of Canada	2.3%
Bank of Nova Scotia	2.2%
Gov't of Canada	2.0%
BCE Inc.	2.0%
Canada T-Bills	1.8%
Province of Ontario	1.6%
Gov't of Canada	1.6%
Canadian Imperial Bank of Commerce	1.6%
iShares Msci United Kingdom	1.6%
Canadian National Railway Co.	1.5%
Alcan Inc.	1.4%
Sun Life Financial Services of Canada Inc.	1.4%
iShares Msci Japan	1.4%
Transcanada Pipelines Ltd.	1.4%
Bombardier Inc., Class B	1.3%
Toronto-Dominion Bank	1.3%
Barrick Gold Corp.	1.2%
Magna International Inc.	1.2%
Province of Ontario	1.1%
Suncor Energy, Inc.	1.1%
Canadian Imperial Bank of Commerce	1.0%
	47.8%

Manulife Merrill Lynch Select Canadian Balanced GIF

Gov't of Canada, 6.00%, June 1, 2011	4.2%
Royal Bank of Canada	2.0%
Bank of Nova Scotia	1.7%
Gov't of Canada, 5.50%, June 1, 2010	1.7%
Gov't of Canada, 7.25%, June 1, 2007	1.6%
Toronto-Dominion Bank	1.4%
Loblaw Companies Ltd., 5.75%, January 22, 2009	1.4%
Export Development Corp, February 27, 2002	1.3%
Manulife Financial Corp.	1.2%
Alberta Energy Company Ltd., 5.95%, June 2, 2008	1.2%
Great West Lifeco Inc., 6.75% August 10, 2015	1.2%
Bank of Nova Scotia, 5.65%, July 22, 2013	1.2%
Clarica Life Insurance Co., 5.80%, May 15, 2008/13	1.1%
Canada Life Assurance Co., 8.00%, September 19, 2011	1.1%
Talisman Energy Inc.	1.1%
Government of Canada, 10.25%, March 15, 2014	1.0%
Nexen Inc.	1.0%
BC Gas Inc., 6.30%, December 1, 2008	0.9%
Sun Life Assurance Co. of Canada, 8.49%, July 28, 2005	0.9%
Toronto Dominion Bank, 6.60%, April 14, 2010	0.9%
Canadian Imperial Bank of Commerce, 7.40%, January 31, 2011	0.9%
Enbridge Inc.	0.9%
Thomson Corp.	0.9%
Thomson Corp., 7.15%, October 23, 2006	0.9%
Great-West LifeCo Inc.	0.9%
	32.6%

Manulife Sceptre Balanced Growth GIF

Canadian Imperial Bank of Commerce	2.5%
Bank of Nova Scotia	2.3%
Toronto Dominion Bank	2.3%
Gov't of Canada, 8.75%, December 1, 2005	2.3%
BCE Inc.	1.7%
Royal Bank of Canada	1.6%
Gov't of Canada, 5.75%, June 1, 2029	1.6%
Sun Life Financial Services	1.5%
Ontario Electrical Finance, 8.25%, June 22, 2026	1.4%
Province of Ontario, 7.60%, June 2, 2027	1.2%
Canadian National Railway Co.	1.2%
Tera Capital	1.2%
Gov't of Canada, 6.00%, June 1, 2011	1.2%
Onex Corp.	1.2%
Alcan Inc.	1.2%
Thomson Corp., 9.15%, July 6, 2004	1.2%
Nexen Inc.	1.1%
Petro-Canada	1.1%
Thomson Corp.	1.0%
Barrick Gold	1.0%
Talisman Energy	1.0%
Gov't of Canada, 5.00%, September 1, 2031	1.0%
Nestle	1.0%
Alberta Energy	1.0%
Ontario Electrical Finance, 7.75%, November 3, 2005	1.0%
	34.8%

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife Trimark Select Balanced GIF

Bank of Nova Scotia	2.8%
Kimberly-Clark Corp.	2.7%
Trizec Hahn Corp.	2.6%
Royal Bank of Canada	2.5%
Toronto-Dominion Bank	2.3%
Quebecor World Inc.	2.1%
Molson Inc.	2.1%
Matsushita Electric Industrial Co., Ltd.	2.0%
Chubb Plc	1.9%
Telus Corp.	1.9%
Avery Dennison Corp.	1.9%
Power Corp. of Canada	1.8%
Talisman Energy Inc.	1.8%
The Thomson Corp.	1.7%
Pall Corp.	1.7%
Canwest Global Communications Corp.	1.7%
Gov't of Canada, 8.00%, June 1, 2027	1.7%
Nova Chemicals Corp.	1.6%
Ontario Electricity Financial Corp., 8.25%, June 22, 2026	1.6%
Molex Inc.	1.6%
CAE Inc.	1.6%
Moore Corp. Ltd.	1.5%
Koninklijke (Royal) Philips Electronics	1.5%
Emerson Electric Co.	1.4%
Toromont Industries Ltd.	1.4%
47.4%	

Manulife Fidelity Canadian Asset Allocation GIF

Overnight Cash: FICASH/REPO	12.7%
National Bank of Canada	3.0%
Gov't of Canada, 5.00%, September 1, 2004	2.5%
Sun Life Financial Services Canada Inc.	2.3%
Loblaw Cos Ltd,	2.1%
Power Corp of Canada	2.1%
Province of Quebec, 6.50%, October 1, 2007	2.0%
Gov't of Canada, 9.00%, December 1, 2004	1.7%
Manulife Financial Corp. (Canada)	1.7%
Pancanadian Energy Corp.	1.6%
Atco Ltd.	1.5%
CGI Groupe Inc.	1.5%
Bank of Montreal	1.4%
Gov't of Canada, 9.75%, June 1, 2021	1.2%
Gov't of Canada, 8.00%, June 1, 2023	1.2%
Canada Life Financial Corp.	1.2%
Toronto-Dominion Bank	1.1%
Penn West Petroleum Ltd	1.1%
Transcanada Pipelines Ltd	1.1%
Onex Corp.	1.0%
Canadian Util Ltd.	1.0%
Broadcast Cent, 7.53%, June 1, 2027	0.9%
Sobeys Inc.	0.9%
Westjet Airlines Ltd.	0.9%
Enbridge Inc.	0.9%
48.6%	

Manulife Canadian Balanced Ethics GIF (McLean Budden)

Gov't of Canada, 7.25%, June 1, 2003	2.7%
Gov't of Canada,, 5.75%, June 1, 2029	2.2%
Gov't of Canada, 6.50%, June 1, 2004	2.2%
Nortel Networks Corp.	1.9%
Gov't of Canada, 7.25%, June 1, 2007	1.9%
Province of Ontario, 7.50%, January 19, 2006	1.8%
Bank of Nova Scotia	1.7%
Magna Intl Inc.	1.5%
Toronto-Dominion Bank	1.4%
Canadian Imperial Bank of Commerce	1.4%
Province of British Columbia, 6.38%, August 23, 2010	1.3%
BCE Inc.	1.3%
Province of Ontario, 6.50%, March 8, 2029	1.3%
Potash Corp. of Saskatchewan	1.3%
Nexen Inc	1.2%
Gov't of Canada, 5.50%, September 1, 2002	1.2%
Royal Bank of Canada	1.2%
Alcan Inc.	1.0%
Province of Quebec, 6.50%, December 1, 2005	0.9%
Talisman Energy Inc.	0.9%
Transcanada Pipelines	0.9%
Investors Group	0.8%
Master Credit Card Abs, 6.15%, December 21, 2004	0.8%
Suncor Energy Inc.	0.8%
Franco-Nevada Mining	0.8%
34.4%	

Manulife Talvest Cdn. Asset Allocation GIF

S&P 500	12.8%
NHA Mortgage-Backed-Securities, 5.13%, December 1, 2005	6.1%
Gov't of Canada, 5.75%, June 1, 2023	3.1%
Toronto-Dominion Bank	2.9%
OSA Nikkei	2.8%
Gov't of Canada, 8.00%, June 1, 2023	2.8%
Gov't of Canada, 5.75%, June 1, 2029	2.6%
Gov't of Canada, 6.00%, June 1, 2008	2.5%
Bank of Nova Scotia	2.3%
Talisman Energy Inc.	2.1%
BCE Inc.	1.6%
Bank of Montreal	1.6%
Gov't of Canada, 8.00%, June 1, 2027	1.6%
Sun Life Financial Services of Canada Inc.	1.6%
National Bank of Canada	1.5%
Gov't of Canada, 7.00%, December 1, 2006	1.4%
UPM-Kymmene OYJ	1.3%
Intrawest Corp.	1.3%
T.D. Capital Trust (Perpetual), 7.60%	1.2%
Hollis Rec Term Trust, 5.35%, April 26, 2004	1.2%
Biovail Corp.	1.2%
Gov't of Canada, 7.25%, June 1, 2007	1.2%
Golden Credit Card Trust, 5.70%, August 15, 2006	1.1%
Molson Inc.	1.1%
Alberta Energy Co. Ltd.	1.0%
59.9%	

Manulife AGF Canadian Tactical Asset Allocation GIF

Gov't of Canada, 8.00%, June 1, 2023	6.1%
Gov't of Canada, 5.75%, June 1, 2029	5.4%
Gov't of Canada, 8.00%, June 1, 2027	4.7%
Nortel Networks Corp.	4.1%
Royal Bank of Canada	3.8%
BCE Inc.	3.1%
Gov't of Canada, 10.25%, March 15, 2014	3.1%
Toronto-Dominion Bank	2.8%
Bank of Nova Scotia	2.7%
Gov't of Canada, 9.75%, June 1, 2021	2.5%
Canadian Imperial Bank of Commerce	2.2%
Manulife Financial Corp.	2.2%
Alcan Inc.	2.0%
Bank of Montreal	1.9%
Canadian National Railway Co.	1.6%
Sun Life Financial Services of Canada Inc.	1.6%
BMO Bankers Acceptance, 2.08%, March 18, 2002	1.5%
Biovail Corp.	1.5%
Barrick Gold Corp.	1.5%
Farm Credit, 2.05%, March 21, 2002	1.4%
Celestica Inc.	1.3%
Bombardier Inc.	1.3%
Suncor Energy Inc.	1.3%
Pancanadian Energy Corp.	1.1%
Royal Bank Banker Acc., 2.08%, March 18, 2002	1.1%
61.8%	

Manulife CI Global Boomernomics GIF

Bell Canada Mtn, 6.50%, May 9, 2005	4.9%
Canadian Imperial Bank of Commerce, 8.15%, April 25, 2011	3.6%
Microsoft Corp.	2.3%
Citigroup Inc.	2.3%
Bank of Nova Scotia, 8.90%, June 20, 2025	1.8%
General Electric Co.	1.8%
American International Group Inc.	1.4%
Bundesobligation, 4.13%, August 27, 2004	1.4%
Pfizer Inc.	1.4%
Vodafone Airtouch Plc	1.3%
Gov't of Japan, 1.80%, March 22, 2010	1.3%
Bank of New York Inc.	1.2%
Fannie Mae	1.1%
Gov't of France, 3.00%, June 25, 2012	1.0%
CVS Corp.	1.0%
American Express Co.	1.0%
U.S. Treasury, 4.25%, January 15, 2010	1.0%
Wal-Mart Stores Inc.	1.0%
Ito-Yokado Co. Ltd.	0.9%
Gov't of Spain, 4.50%, July 30, 2004	0.9%
Pharmacia Corp.	0.9%
Morgan Stanley Dean Witter & Co.	0.9%
Nokia Corp.	0.8%
Omnicom Group Inc.	0.8%
Intel Corp.	0.7%
36.7%	

Manulife CI International Balanced GIF

Gov't of Canada, 5.50%, June 1, 2009	11.1%
Gov't of Canada, 5.00%, September 1, 2004	8.2%
Gov't of Canada, 5.75%, June 1, 2029	3.3%
Gov't of France, 3.00%, July 25, 2012	1.6%
Citigroup Inc.	1.4%
Microsoft Corp.	1.3%
U.S. Treasury, 4.25%, June 15, 2010	1.3%
General Electric Co.	1.2%
Bundesobligation, 4.13%, August 27, 2004	1.1%
Government of Japan, 1.80%, March 22, 2010	1.0%
ChevronTexaco Co.	1.0%
American International Group Inc.	0.9%
Vodafone Airtouch Plc	0.9%
Pfizer Inc.	0.9%
CVS Corp.	0.7%
American Express Co.	0.7%
Gov't of Spain, 4.50%, July 30, 2004	0.7%
Gov't of Canada, 4.25%, December 1, 2021	0.7%
Liberty Media Corp.	0.7%
Pharmacia Corp (USD)	0.7%
Bank of New York Inc.	0.6%
General Dynamics Corp.	0.6%
Fannie Mae	0.6%
Ito-Yokado Co. Ltd.	0.6%
Washington Mutual Inc.	0.5%
	42.3%

Manulife Fidelity Global Asset Allocation GIF

Bearst, 3.65%, September 4,	11.3%
S&P 500 Index Futures September 2001	9.1%
USTB, 11.75%, February 15, 2010	1.4%
General Electric Co.	1.1%
Aventis	1.1%
Shell Transport & Trading	0.8%
Vodafone Group	0.8%
Exxon Mobil Corp.	0.7%
Total Fina Elf	0.7%
USTN, 6.50%, February 15, 2010	0.7%
Glaxosmithkline	0.6%
Munich Reinsurance	0.6%
Ustbill, 0.00%, October 11, 2001	0.6%
Microsoft Corp.	0.6%
Toyota Motor Corp.	0.6%
Citigroup Inc.	0.6%
Pfizer Inc.	0.6%
Altadis	0.6%
Barclays	0.5%
Intel Corp.	0.5%
Philip Morris Cos Inc.	0.5%
Sanofi-Synthelabo	0.5%
Fedhmln Home Global, 5.75%, March 15, 2009	0.5%
Fanniema, 7.125%, February 15, 2005	0.5%
ING Groep	0.5%
	36.0%

Manulife AGF Canadian Dividend GIF

Magna International Inc.	7.6%
Royal Bank of Canada	6.7%
Bank of Nova Scotia	6.7%
Canadian National Railway Co.	6.7%
Canadian Imperial Bank of Commerce	6.4%
Potash Corp. of Saskatchewan Inc.	4.9%
BCE Inc.	4.3%
Bombardier Inc.	4.1%
Quebecor World Inc.	3.9%
Barrick Gold Corp.	3.7%
Suncor Energy Inc.	3.6%
Telus Corp.	3.3%
Power Corp. of Canada	3.3%
Investors Group Inc.	3.1%
Alberta Energy Co. Ltd.	3.0%
Petro-Canada	2.5%
Nexen Inc.	2.3%
Nortel Networks Corp.	2.3%
Enbridge Inc.	2.0%
Toronto-Dominion Bankers Acceptance, 2.25%, January 3, 2002	1.0%
Rothmans Inc.	0.8%
Canadian Natural Resources Ltd.	0.7%
Citigroup Inc.	0.7%
Johnson & Johnson	0.7%
Morgan Stanley Dean Witter & Co.	0.6%
	84.9%

Manulife Dynamic Dividend Growth GIF

TimberWest Forest Corp.	5.5%
Rogers Communications Inc.	5.1%
Creo Products Inc.	3.9%
Teck Cominco Ltd.	3.7%
Conoco Canada Resources Ltd.	3.4%
Inco Ltd., 5.50%, US\$ Pay, Series "E", Convertible	3.4%
Sobeys Inc.	3.3%
CAE Inc.	3.2%
Bank of Nova Scotia	3.0%
Microsoft Corp.	3.0%
Corning Inc.	2.9%
Petro-Canada	2.8%
Canadian Oil Sands Trust	2.7%
Radio Shack Corp.	2.7%
Bank of Montreal	2.5%
Placer Dome Inc.	2.5%
Canadian National Railway Co.	2.5%
Motorola Inc.	2.4%
H&R Real Estate Investment Trust	2.4%
Toronto-Dominion Bank	2.3%
Quebecor World Inc.	2.3%
TELUS	2.2%
Power Financial Corp.	2.2%
Investors Group Inc.	2.2%
Industrial-Alliance Life Insurance Co.	1.9%
	74.0%

Manulife AGF Canadian Stock GIF

Royal Bank of Canada	4.2%
Biovail Corp.	4.2%
Bank of Nova Scotia	3.2%
Toronto-Dominion Bank	3.2%
Manulife Financial Corp.	2.5%
Canadian Imperial Bank of Commerce	2.2%
BCE Inc.	2.1%
Petro-Canada	2.0%
Power Corp. of Canada	2.0%
Suncor Energy Inc.	2.0%
Johnson & Johnson	1.9%
Talisman Energy Inc.	1.8%
Sun Life Financial Services of Canada Inc.	1.7%
Bank of Montreal	1.7%
Bristol-Myers Squibb Co.	1.6%
Alberta Energy Co. Ltd.	1.6%
Quebecor World Inc.	1.6%
Societe Generale SA	1.4%
Magna International Inc.	1.4%
Nortel Networks Corp.	1.4%
Alcan Inc.	1.3%
Metro Inc.	1.3%
Rogers Communications Inc.	1.3%
The Thomson Corp.	1.3%
BNP Paribas	1.3%
	50.2%

Manulife AIM Canadian First Class GIF

E-L Financial Corp. Ltd.	3.5%
United Grain Growers Ltd.	3.0%
Vincor International Inc.	2.9%
Clean Power Income Fund	2.7%
Royal Bank of Canada	2.7%
Canadian Imperial Bank of Commerce	2.6%
Toronto-Dominion Bank	2.5%
Power Corp. of Canada	2.4%
Suncor Energy, Inc.	2.3%
Triarc Cos.	2.3%
Molson Inc.	2.1%
Rothmans Inc.	2.1%
Bank of Nova Scotia	1.9%
Onex Corp.	1.8%
Industrial-Alliance Life Insurance Co.	1.8%
Kingsway Financial Services Inc.	1.7%
Enbridge Inc.	1.6%
Shawcor Ltd.	1.5%
Patheon Inc.	1.4%
Coinstar Inc.	1.3%
Premium Brands Inc.	1.3%
National Bank of Canada	1.3%
Schroders Plc	1.3%
Cablevision Systems Corp.	1.2%
Precision Drilling Corp.	1.2%
	50.4%

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife AIM Canadian Premier Class GIF

Biovail Corp.	4.1%
Loblaw Cos., Ltd.	3.0%
Molson Inc.	2.8%
Bank of Nova Scotia	2.6%
George Weston Ltd.	2.6%
Onex Corp.	2.6%
Enbridge Inc.	2.4%
Genesis Microchip Inc.	2.3%
Transcanada Pipelines Ltd.	2.2%
Clarica Life Insurance Co.	2.1%
Canadian National Railway Co.	2.0%
ATI Technologies, Inc.	1.8%
Industrial-Alliance Life Insurance Co.	1.7%
AGF Management Ltd.	1.6%
Shaw Communications Inc.	1.6%
Talisman Energy Inc.	1.5%
Rogers Communications Inc.	1.5%
Suncor Energy, Inc.	1.4%
Power Corp. of Canada	1.4%
CGI Group Inc.	1.4%
The Toronto-Dominion Bank	1.4%
Rothmans Inc.	1.3%
Jean Coutu Group Inc.	1.3%
Altran Technologies	1.2%
Canadian Imperial Bank of Commerce	1.2%
49.0%	

Manulife Canadian Equity Index GIF

Nortel Networks Corp.	5.3%
Royal Bank of Canada	4.8%
BCE Inc.	4.0%
Toronto-Dominion Bank	3.6%
Bank of Nova Scotia	3.4%
Canadian Imperial Bank of Commercial	2.8%
Manulife Financial Corp.	2.8%
Alcan Inc.	2.5%
Bombardier Inc.	2.5%
Bank of Montreal	2.4%
Canadian National Railway Co.	2.0%
Sun Life Financial Services of Canada Inc.	2.0%
Biovail Corp.	1.9%
Barrick Gold Corp.	1.9%
Celestica Inc.	1.7%
Suncor Energy, Inc.	1.6%
PanCanadian Energy Corp.	1.5%
Petro-Canada	1.4%
TransCanada PipeLines Ltd.	1.3%
Alberta Energy Company Ltd.	1.2%
Magna International Inc.	1.2%
Thomson Corp.	1.2%
Talisman Energy Inc.	1.1%
Shaw Communications Inc.	1.0%
Enbridge Inc.	1.0%
56.1%	

Manulife CI Harbour GIF

PanCanadian Energy Corp.	5.1%
The TJX Companies Inc.	4.8%
Suncor Energy Inc.	4.0%
Royal Bank of Canada	3.9%
Canadian Imperial Bank of Commerce	3.7%
Bank of Nova Scotia	3.7%
Talisman Energy Inc.	3.7%
Potash Corp. of Saskatchewan Inc.	3.7%
Koninklijke Philips Electronics	3.5%
Petro-Canada	3.0%
Canadian National Railway Co.	2.9%
Jones Apparel Group Inc.	2.8%
Black & Decker Corp	2.7%
Ensign Resource Service Group Inc.	2.4%
Alberta Energy Co. Ltd.	2.3%
IPSCO Inc.	2.0%
Cameco Inc.	1.8%
Shawcor Ltd.	1.8%
Alcan Inc	1.5%
Mullen Transportation Inc.	1.5%
Norske Skog Canada Ltd.	1.2%
Noranda Inc.	1.1%
Nexfor Inc.	1.1%
Kemet Corp.	1.1%
Maverick Tube Corp. (US)	0.9%
66.2%	

Manulife Elliott & Page Equity GIF

Toronto-Dominion Bank	5.0%
Nortel Networks Corp.	4.9%
Royal Bank of Canada	4.7%
Canadian Imperial Bank of Commerce	4.2%
BCE Inc.	4.0%
Sun Life Financial Services of Canada Inc.	3.8%
National Bank of Canada	3.1%
Thomson Corp.	2.9%
Vivendi Universal Exchangeco Inc.	2.7%
Talisman Energy Inc.	2.6%
Canadian Pacific Railway Ltd.	2.6%
Bombardier Inc.	2.5%
Celestica Inc.	2.5%
Loblaw Cos Ltd.	2.3%
Bank of Nova Scotia	2.3%
Manitoba Telecom Services Inc.	2.2%
Rogers Communications Inc.	2.2%
Alcan Inc.	2.2%
Petro-Canada	2.1%
Power Corp. of Canada	1.9%
Magna International Inc.	1.8%
Zarlink Semiconductor Inc.	1.6%
Nexen Inc.	1.5%
Husky Energy Inc.	1.5%
Shoppers Drug Mart Inc.	1.5%
68.6%	

Manulife Sceptre Canadian Equity GIF

Canadian Imperial Bank of Commerce	5.2%
Toronto-Dominion Bank	5.0%
BCE Inc.	3.6%
Brascan	3.3%
Sun Life Financial Services of Canada Inc.	2.9%
Onex Corp.	2.8%
Thomson Corp.	2.7%
Power Corp. of Canada	2.7%
Canadian Oil Sands	2.6%
Talisman Energy	2.3%
Barrick Gold	2.2%
Teck Cominco	2.0%
Nestle	1.9%
PanCanadian Energy	1.8%
Fording Inc.	1.8%
Quebecor	1.7%
Suncor Energy	1.6%
Shaw Communications	1.6%
Premdor	1.6%
Canadian National Railway Co.	1.5%
Alberta Energy	1.5%
IBM	1.5%
West Fraser Timber	1.5%
Kingsway Financial	1.5%
56.8%	

Manulife Talvest Canadian Equity Leaders GIF

Royal Bank of Canada	5.0%
Bank of Nova Scotia	4.3%
Toronto-Dominion Bank	4.1%
Power Financial Corp.	3.5%
Canadian Imperial Bank of Commerce	3.1%
BCE Inc.	2.9%
Alcan Aluminium Ltd.	2.6%
Canadian Imperial Bank of Commerce, January 3, 2002	2.6%
Nortel Networks Corp.	2.6%
Manulife Financial Corp.	2.4%
Canada T-Bill, June 6, 2002	2.4%
Canadian National Railway Co.	2.3%
Suncor Energy Inc.	2.2%
Biovail Corp.	2.1%
Premdor Inc.	2.0%
Astral Media Inc.	1.9%
Sun Life Financial Services of Canada Inc.	1.9%
Electronic Data Systems Corp.	1.8%
Celestica Inc.	1.8%
National Bank of Canada	1.6%
Transcanada Pipelines Ltd.	1.6%
Petro-Canada	1.6%
George Weston Ltd.	1.5%
Medimmune Inc.	1.5%
Quebecor World Inc.	1.4%
60.7%	

Manulife Trimark Select Canadian Growth GIF

Talisman Energy Inc.	4.2%
Royal Bank of Canada	4.1%
Toronto-Dominion Bank	3.4%
BCE Inc.	3.3%
Bank of Nova Scotia	3.3%
UST Inc.	3.1%
Power Corp. of Canada	3.1%
Westcoast Energy Inc.	2.6%
Nova Chemicals Corp.	2.2%
Emerson Electric Co.	2.1%
Radio shack Corp.	2.0%
Gannett Co., Inc.	2.0%
Newell Rubbermaid Inc.	1.9%
Bank of Montreal	1.9%
Torstar Corp.	1.6%
Matsushita Electric Industrial Co., Ltd.	1.6%
Hitachi Ltd.	1.6%
Falconbridge Ltd.	1.5%
Finning International Inc.	1.5%
Canwest Global Communications Corp.	1.4%
Fort Chicago Energy Partners	1.4%
PPG Industries Inc.	1.3%
American Express Co.	1.2%
West Fraser Timber Co. Ltd.	1.2%
Herman Miller Inc.	1.2%
	54.7%

Manulife E&P Cabot Blue Chip GIF

Bank of Nova Scotia	4.8%
Nortel Networks Corp.	4.1%
Royal Bank of Canada	4.1%
BCE Inc.	3.7%
Canadian Imperial Bank of Commerce	3.7%
Toronto-Dominion Bank	3.6%
Thomson Corp.	3.3%
Sun Life Financial Services of Canada Inc.	3.1%
Biovail Corp.	2.8%
Celestica Inc.	2.7%
Placer Dome Inc.	2.4%
Suncor Energy, Inc.	2.4%
Bombardier Inc.	2.4%
Magna International Inc.	2.4%
Alcan Inc.	2.3%
Shaw Communications Inc.	2.2%
Canadian National Railway Co.	2.1%
Petro-Canada	2.1%
Angiotech Pharmaceuticals Inc.	2.1%
Four Seasons Hotels Inc.	2.0%
Brookfield Properties Corp.	1.9%
Shoppers Drug Mart Inc.	1.9%
Loblaw Companies Ltd.	1.8%
Talisman Energy Inc.	1.8%
Barrick Gold Corp.	1.7%
	67.4%

Manulife Elliott & Page Sector Rotation GIF

Nortel Networks Corp.	5.6%
Toronto-Dominion Bank	5.5%
Royal Bank of Canada	5.1%
BCE Inc.	4.7%
Canadian Imperial Bank of Commerce	4.6%
Sun Life Financial Services of Canada Inc.	4.4%
Thomson Corp.	3.9%
National Bank of Canada	3.5%
Manitoba Telecom Services Inc.	3.1%
Vivendi Universal	3.0%
Celestica Inc.	3.0%
Loblaw Companies Ltd.	3.0%
Bombardier Inc.	2.9%
Canadian Pacific Railway Ltd.	2.9%
Talisman Energy Inc.	2.9%
Shoppers Drug Mart Inc.	2.8%
Bank of Nova Scotia	2.6%
Petro-Canada	2.5%
Rogers Communications Inc.	2.5%
Alcan Inc.	2.5%
Placer Dome Inc.	2.3%
Royal Bank of Canada	2.0%
Magna International Inc.	2.0%
BCE Emergis Inc.	1.9%
Agrium Inc.	1.9%
	81.1%

Manulife Elliott & Page Value Equity GIF

Bank of Nova Scotia	4.9%
Royal Bank of Canada	4.7%
BCE Inc.	4.1%
Canadian Imperial Bank of Commerce	3.6%
Alcan Inc.	3.4%
Canadian National Railway Co.	3.1%
Transcanada Pipelines Ltd.	3.0%
Sun Life Financial Services of Canada Inc.	3.0%
Toronto-Dominion Bank	2.9%
Magna International Inc.	2.8%
Bombardier Inc.	2.7%
Suncor Energy, Inc.	2.5%
Barrick Gold Corp.	2.5%
George Weston Ltd.	2.3%
Canada T-Bills	2.1%
Clarica Life Insurance Co.	2.0%
Placer Dome Inc.	1.9%
Biovail Corp.	1.9%
Canada T-Bills	1.9%
Potash Corp. of Saskatchewan	1.7%
Nortel Networks Corp.	1.7%
Petro-Canada	1.7%
Power Corp. of Canada	1.6%
Power Financial Corp.	1.5%
Inco Ltd.	1.2%
	64.7%

Manulife Fidelity Canadian Large Cap GIF

Overnight Cash: Ficash/Repo	6.6%
Bank of Nova Scotia	5.6%
Royal Bank of Canada	4.1%
Alcan Inc.	3.9%
Canadian National Railway Co.	2.8%
Canadian Imperial Bank of Commerce	2.3%
CGI Groupe Inc.	2.2%
BCE Inc, Bell Canada	2.2%
Magna Intl Inc.	2.1%
West Coast Energy Inc.	2.0%
Toronto-Dominion Bank	2.0%
Brookfield Properties Corp.	2.0%
ATI Technologies Inc.	1.9%
Goldcorp Inc.	1.8%
Emera Inc.	1.8%
Finning Ltd.	1.7%
Fording Inc.	1.7%
Biovail Corp.	1.5%
Snc-Lavalin Grp Inc.	1.5%
Meridian Gold Inc.	1.4%
Royal Group Technology	1.4%
Celestica Inc.	1.4%
Onex Corp.	1.3%
Suncor Energy Inc.	1.3%
Tembec Inc.	1.2%
	57.7%

Manulife Fidelity True North GIF

Overnight Cash: Ficash/Repo	19.0%
National Bank of Canada	4.2%
Loblaw Cos Ltd.	2.9%
Manulife Financial Corp.	2.9%
Sun Life Financial Services Canada Inc.	2.9%
Power Corp of Canada	2.8%
Pancanadian Energy Corp.	2.3%
CGI Groupe Inc.	2.3%
Toronto-Dominion Bank	2.3%
Sobeys Inc.	2.2%
Bank of Montreal	2.0%
Canada Life Financial Corp.	1.9%
Clarica Life Insurance Co.	1.9%
Penn West Petroleum Ltd.	1.8%
Onex Corp.	1.6%
Atco Ltd.	1.5%
Bombardier Inc.	1.4%
Canadian Pacific Railway Ltd.	1.4%
Corus Entertainment Inc.	1.3%
Fairmont Hotels & Resorts	1.3%
Ensign Res Services Group Inc.	1.3%
Fording Inc.	1.2%
Canadian National Railway Co.	1.1%
ATS Automation Tooling System Inc.	1.1%
Jean Coutu Group Inc.	1.1%
	65.7%

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife Merrill Lynch Canadian Growth GIF

Royal Bank of Canada	4.1%
Bank of Nova Scotia	3.7%
Biovail Corp.	3.4%
Toronto-Dominion Bank	3.0%
Bank of Montreal	2.6%
Manulife Financial Corp.	2.5%
Molson Companies Ltd.	2.4%
Canadian Imperial Bank of Commerce	2.0%
Power Financial Corp.	1.8%
Clarica Life Insurance Co.	1.7%
Kingsway Financial Services Inc.	1.5%
Industrial Alliance Life Insurance Co.	1.4%
Power Corp of Canada.	1.4%
National Bank of Canada.	1.3%
Sun Life Financial Services of Canada	1.3%
Cott Corp.	1.3%
Thomson Corporation	1.2%
Canada Life Financial Corp.	1.0%
Investors Group Inc.	0.9%
Moore Corporation Ltd.	0.7%
Franco Nevada Mining Corp. Ltd.	0.6%
Dynacare Inc.	0.5%
Goldcorp Inc.	0.5%
Meridian Gold Inc.	0.4%
QLT Inc.	0.4%
	41.6%

Manulife StrategicNova Canadian Large Cap Growth GIF

Bank of Nova Scotia	9.1%
BCE Inc.	4.4%
Toronto-Dominion Bank	4.0%
CAE Inc.	3.9%
Talisman Energy Inc.	3.4%
Canadian Imperial Bank of Commerce	3.4%
Petro-Canada	3.3%
PanCanadian Energy Corp.	3.1%
Manulife Financial Corp.	3.0%
Alcan Inc.	2.9%
Power Corporation of Canada	2.8%
Nortel Networks Corp.	2.7%
Bank of Nova Scotia	2.6%
Royal Bank of Canada	2.6%
Bank of America Corp.	2.5%
Suncor Energy, Inc.	2.4%
Shaw Communications Inc.	2.4%
Quebecor World Inc.	2.3%
Canadian National Railway Co.	2.2%
Biovail Corp.	2.2%
Thomson Corp.	2.1%
	67.3%

Manulife StrategicNova Select Canadian Large Cap Growth GIF

Bank of Nova Scotia	9.1%
BCE Inc.	4.4%
Toronto-Dominion Bank	4.0%
CAE Inc.	3.9%
Talisman Energy Inc.	3.4%
Canadian Imperial Bank of Commerce	3.4%
Petro-Canada	3.3%
PanCanadian Energy Corp.	3.1%
Manulife Financial Corp.	3.0%
Alcan Inc.	2.9%
Power Corporation of Canada	2.8%
Nortel Networks Corp.	2.7%
Bank of Nova Scotia	2.6%
Royal Bank of Canada	2.6%
Bank of America Corp.	2.5%
Suncor Energy, Inc.	2.4%
Shaw Communications Inc.	2.4%
Quebecor World Inc.	2.3%
Canadian National Railway Co.	2.2%
Biovail Corp.	2.2%
Thomson Corp.	2.1%
	67.3%

Manulife Canadian Small Cap Equity GIF (Saxon)

Canada T-Bills, 1.96%, January 2, 2017	4.6%
HSBC Bank Canada, 2.25%, January 2, 2021	4.0%
HSBC Bank Canada, 2.80%, January 2, 2015	3.2%
Cognicase Inc.	2.7%
Ryan Energy Technologies Inc.	2.4%
Aur Res Inc.	2.2%
Transat A T Inc.	2.2%
Forzani Group Ltd.	2.0%
Cinram Intl Inc.	2.0%
Clarke Inc.	1.9%
Enserco Energy Svc Co. Inc.	1.9%
Domco Inc.	1.9%
Husky Injection Molding Sys.	1.8%
Zemex Corp.	1.7%
International Forest Prods Ltd.	1.6%
NU GRO Corp.	1.6%
Samuel Manu Tech Inc.	1.6%
Lindsey Morden Group Inc.	1.6%
Kingsway Financial Services Inc.	1.6%
Canada T-Bills, 1.90%, January 2, 2031	1.6%
S R Telecom Inc.	1.6%
Ivaco Industries Ltd.	1.5%
Alliance Atlantis Comm Inc.	1.5%
Olympia Energy Inc.	1.5%
Badger Daylighting Inc.	1.5%
	51.7%

Manulife Elliott & Page Generation Wave GIF

Royal Bank of Canada	5.3%
BCE Inc.	4.9%
Bank of Montreal	4.7%
Toronto-Dominion Bank	3.5%
CGI Group Inc.	3.3%
Nortel Networks Corp.	3.2%
Bank of Nova Scotia	3.1%
Canadian Imperial Bank of Commerce	3.0%
Geac Computer Corp. Ltd.	2.9%
The Forzani Group Ltd.	2.9%
Industrial Alliance Life Insurance	2.7%
Magna International Inc.	2.4%
Rogers Communications Inc.	2.4%
Bombardier Inc.	2.2%
Marsh & McLennan Companies, Inc.	2.2%
Kingsway Financial Services	2.2%
Citigroup Inc.	2.1%
Guidant Corp.	2.1%
Tyco International Ltd.	2.0%
Pharmacia Corp.	2.0%
Sun Life Financial Services of Canada Inc.	1.9%
Automatic Data Processing, Inc.	1.9%
General Electric Co.	1.7%
Jean Coutu Group Inc.	1.7%
Fannie Mae	1.6%
	67.9%

Manulife Merrill Lynch U.S. Basic Value GIF

Ace Ltd.	2.5%
Unocal Corp.	2.5%
Liberty Media Corp.	2.5%
Boise Cascade Corp.	2.2%
Compaq Computer Corp.	2.1%
3Com Corp.	2.0%
American International Group Inc.	2.0%
Wachovia Corp.	2.0%
Du Pont (E.I.) De Nemours & Co.	1.8%
Gillette Co.	1.8%
Bank One Corp.	1.8%
Citigroup Inc.	1.8%
Fox Entertainment Group	1.8%
Thomas & Betts Corp.	1.7%
Lucent Technologies Inc.	1.7%
J.P. Morgan Chase & Co.	1.6%
Hartford Financial Services Group Inc.	1.6%
McDonald's Corp.	1.5%
Procter & Gamble Company	1.5%
Diamond Offshore Drilling Inc.	1.5%
Verizon Communications	1.5%
Sara Lee Corp.	1.4%
Schering-Plough Corp.	1.4%
Deere & Co.	1.4%
USA Networks, Inc	1.4%
	45.0%

Manulife Talvest Value Line U.S. Equity GIF

Omnicom Group Inc.	3.7%
Citigroup Inc.	3.2%
Kohl's Corp.	2.7%
American International Group Inc.	2.7%
Harley-Davidson Inc.	2.6%
Pfizer Inc.	2.5%
Microsoft Corp.	2.4%
Lowe's Cos. Inc.	2.3%
Amgen Inc.	2.3%
AOL Time Warner Inc.	2.3%
HCA Inc.	2.2%
Fiserv Inc.	2.1%
Bed Bath & Beyond Inc.	2.1%
State Street Corp.	2.0%
Qualcomm Inc.	1.8%
Fifth Third Bancorp	1.8%
Johnson & Johnson	1.7%
Medtronic Inc.	1.7%
Tyco International Ltd.	1.7%
International Business Machine Corp.	1.6%
Safeway Inc.	1.6%
BJ Services Co.	1.6%
Anntaylor Stores Corp.	1.5%
Wal-Mart Stores Inc.	1.4%
Alcoa Inc.	1.4%
52.9%	

Manulife U.S. Equity Index GIF

General Electric Co.	3.7%
Microsoft Corp.	3.3%
Exxon Mobil Corp.	2.5%
Citigroup Inc.	2.4%
Wal-Mart Stores Inc.	2.4%
Pfizer Inc.	2.3%
Intel Corp.	2.0%
International Business Machines	2.0%
American International Group Inc.	1.9%
Johnson & Johnson	1.7%
AOL Time Warner Inc.	1.3%
Merck & Co., Inc.	1.3%
Cisco Systems Inc.	1.2%
SBC Communications Inc.	1.2%
Verizon Communications	1.2%
Home Depot, Inc.	1.1%
Tyco International Ltd.	1.1%
The Coca-Cola Co.	1.1%
Royal Dutch Petroleum Co.	1.0%
Procter & Gamble Co.	1.0%
Philip Morris Companies Inc.	0.9%
Bank of America Corp.	0.9%
Bristol-Myers Squibb Co.	0.9%
ChevronTexaco Corp.	0.9%
Eli Lilly and Co.	0.8%
40.1%	

Manulife U.S. Equity Index RSP GIF

EDC Floater	19.1%
Canadian Wheat Board Corp.	11.1%
Canada T-Bill	8.8%
Hydro-Quebec	6.4%
Golden Credit Card Trust	5.1%
Societe Generale Cda Cp Ba	5.1%
Province of Quebec	4.7%
Associates Cap Corp Canada Mtn	4.5%
GE Capital Canada Cp Dn	4.4%
Royal Bank of Canada	3.8%
Bank of Montreal	3.8%
Procter & Gamble Co.	2.8%
Emerson	2.7%
Citibank Canada Cash Deposit	2.5%
Royal Bank of Canada	2.5%
Royal Bank of Canada	2.5%
Canadian Imperial Bank of Commerce	2.5%
Export Dev Corp,	1.9%
Canada Mortgage & Housing Corp.	1.8%
Canadian Imperial Bank of Commerce	1.4%
Citibank	1.3%
Business Dev Bank Cp Dn	0.4%
National Bank of Canada	0.3%
Bank of Nova Scotia	0.3%
Emerson	0.3%
100.0%	

Manulife AGF American Growth GIF

Microsoft Corp.	7.0%
Pfizer Inc.	5.6%
The Goldman Sachs Group Inc.	5.2%
Citigroup Inc.	4.5%
General Dynamics Corp.	4.5%
American Express Co.	4.3%
Home Depot Inc.	4.2%
Medtronic Inc.	4.2%
Morgan Stanley Dean Witter & Co.	4.1%
Intel Corp.	3.9%
General Electric Co.	3.7%
International Business Machines Corp.	3.7%
Cisco Systems Inc.	3.3%
United Technologies Corp.	3.3%
Wal-Mart Store Inc.	2.7%
Tyco International Ltd.	2.6%
Johnson & Johnson	2.5%
Applied Materials Inc.	2.4%
Oracle Corp.	2.3%
MBNA Corp.	2.1%
Merck & Co. Inc.	2.1%
The Boeing Co.	2.1%
Target Corp.	1.9%
Broadcom Corp.	1.7%
The Walt Disney Co.	1.7%
85.6%	

Manulife AGF RSP American Growth GIF

Microsoft Corp.	7.0%
Pfizer Inc.	5.6%
The Goldman Sachs Group Inc.	5.2%
Citigroup Inc.	4.5%
General Dynamics Corp.	4.5%
American Express Co.	4.3%
Home Depot Inc.	4.2%
Medtronic Inc.	4.2%
Morgan Stanley Dean Witter & Co.	4.1%
Intel Corp.	3.9%
General Electric Co.	3.7%
International Business Machines Corp.	3.7%
Cisco Systems Inc.	3.3%
United Technologies Corp.	3.3%
Wal-Mart Store Inc.	2.7%
Tyco International Ltd.	2.6%
Johnson & Johnson	2.5%
Applied Materials Inc.	2.4%
Oracle Corp.	2.3%
MBNA Corp.	2.1%
Merck & Co. Inc.	2.1%
The Boeing Co.	2.1%
Target Corp.	1.9%
Broadcom Corp.	1.7%
The Walt Disney Co.	1.7%
85.6%	

Manulife BPI American Equity GIF

Exxon Mobil Corp.	3.6%
Microsoft Corp.	3.5%
General Electric Co.	3.0%
Citigroup Inc.	2.9%
Wal-Mart Stores Inc.	2.6%
Pfizer Inc.	2.4%
International Business Machines Corp.	2.2%
Bank of America Corp.	2.1%
Intel Corp.	2.1%
Cisco Systems Inc.	2.0%
American International Group Inc.	1.8%
Johnson & Johnson	1.7%
Merck & Co. Inc.	1.4%
Best Buy Co. Inc.	1.2%
Home Depot Inc.	1.1%
Marvell Technology Group Ltd.	1.0%
AOL Time Warner Inc.	1.0%
Schering-Plough Corp.	1.0%
Autozone	1.0%
Electronic Data Systems Corp.	1.0%
Procter & Gamble Co.	1.0%
J.P. Morgan Chase & Co.	0.9%
Abbott Laboratories Inc.	0.9%
AT & T Corp.	0.8%
42.2%	

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife Elliott & Page American Growth GIF

Microsoft Corp.	4.0%
Pfizer Inc.	3.6%
International Business Machines Corp.	3.4%
Exxon Mobil Corp.	2.9%
General Electric Co.	2.9%
Merck & Co., Inc.	2.5%
Bank of America Corp.	2.3%
Tyco International Ltd.	2.3%
Citigroup Inc.	2.2%
AT&T Wireless Services Inc.	1.8%
Viacom Inc.	1.7%
General Motors Corp.	1.7%
Procter & Gamble Co.	1.6%
Best Buy Co., Inc.	1.6%
Dynegy Inc.	1.6%
Worldcom, Inc.- Worldcom Group	1.5%
Home Depot, Inc.	1.5%
Johnson Controls, Inc.	1.5%
Cardinal Health, Inc.	1.4%
Lehman Brothers Holdings, Inc.	1.4%
Amgen Inc.	1.4%
Mckesson Corp.	1.4%
Wal-Mart Stores Inc.	1.4%
Intel Corp.	1.4%
Dell Computer Corp.	1.4%
50.4%	

Manulife Fidelity Growth America GIF

Bearst T RP, 1.63%, January 2, 2002	10.3%
Microsoft Corp.	4.0%
Pfizer Inc.	2.9%
ChevronTexaco Corp.	2.3%
International Business Machines Corp.	2.3%
Fannie Mae	2.3%
Citigroup Inc.	2.1%
Verizon Communications	2.0%
Freddie Mac	2.0%
AOL Time Warner Inc.	1.9%
Intel Corp.	1.9%
Philip Morris Cos Inc.	1.7%
Viacom Inc.	1.7%
Coca Cola Co.	1.6%
Computer Associates Intl Inc.	1.5%
American Home Products Corp.	1.5%
Wal Mart Stores Inc.	1.5%
Bank of America Corp.	1.5%
Exxon Mobil Corp.	1.5%
Dell Computer Corp.	1.4%
Bellsouth Corp.	1.4%
Martin Marietta Materials	1.4%
Bristol-Myers Squibb Co.	1.2%
Johnson & Johnson	1.2%
General Electric Co.	1.2%
54.3%	

Manulife AIM American Mid Cap Growth Class GIF

Utstarcom Inc.	1.8%
Express Scripts Inc.	1.8%
Laboratory Corp. of America Holdings	1.7%
The Shaw Group Inc.	1.6%
Abercrombie & Fitch Co.	1.6%
Barr Laboratories, Inc.	1.6%
Amerisourcebergen Corp.	1.5%
Avaya Inc.	1.4%
Alliant Techsystems Inc.	1.4%
Comverse Technology Inc.	1.4%
Celestica Inc.	1.3%
Semtech Corp.	1.3%
Medicis Pharmaceutical Corp.	1.3%
Adelphia Communications Corp.	1.2%
RF Micro Devices Inc.	1.2%
Americredit Corp.	1.2%
Dollar Tree Stores Inc.	1.2%
Univision Communications Inc.	1.2%
Check Point Software Technologies Ltd.	1.2%
Polycorn Inc.	1.2%
Triad Hospitals Inc.	1.2%
Novellus Systems Inc.	1.2%
Hispanic Broadcasting Corp.	1.2%
Microchip Technology Inc.	1.2%
Cablevision Systems Corp.	1.1%
34.0%	

Manulife Elliott & Page U.S. Mid-Cap GIF

Quest Diagnostics, Inc.	2.1%
Darden Restaurants Inc.	2.1%
The Progressive Corp.	2.1%
North Fork Bancorporation, Inc.	2.0%
Lexmark International Group, Inc	1.9%
Sherwin-Williams Co.	1.9%
International Game Technology	1.9%
Sunoco, Inc.	1.9%
Microchip Technology Inc.	1.9%
Apollo Group, Inc.	1.8%
Electronic Arts Inc.	1.8%
Caremark Rx, Inc.	1.8%
Fidelity National Financial Inc.	1.8%
First Tennessee National Corp.	1.8%
Energy Corp.	1.8%
The New York Times Co.	1.7%
Amerisourcebergen Corp.	1.7%
Stryker Corp.	1.7%
John Hancock Financial Services	1.7%
L-3 Communications Holdings Inc.	1.7%
RfMicro Devices Inc.	1.6%
Engelhard Corp.	1.6%
Lifepoint Hospitals Inc.	1.5%
Reebok International Ltd.	1.5%
King Pharmaceuticals, Inc.	1.4%
44.7%	

Manulife Fidelity European Growth GIF

Marschollek Laut & Partner	3.9%
Luxottica Group	3.2%
Business Objects	3.2%
Synthes-Stratec Accr Invs	3.1%
Glaxosmithkline	3.0%
Bayer	2.7%
Nokia	2.6%
Allianz	2.1%
Vodafone Group	2.1%
Arm Holdings	2.0%
BP	2.0%
Centros Comercial Carrefour	2.0%
Technip	1.9%
NH Hotels	1.9%
Saipem Spa	1.9%
Karstadt Quelle	1.8%
ASML Holding	1.8%
Capita Group	1.7%
Norsk Hydro	1.6%
Dassault Systemes	1.6%
Prudential	1.6%
Systeme Anwend Prod	1.5%
Serco Group	1.5%
Cable & Wireless	1.4%
GUS	1.3%
53.4%	

Manulife BPI Global Equity GIF

Citigroup Inc.	3.0%
General Electric Co.	2.7%
Microsoft Corp.	2.5%
Pfizer Inc.	2.2%
Philip Morris Companies Inc.	2.2%
International Business Machines Corp.	2.0%
Bank of America Corp.	1.8%
Exxon Mobil Corp.	1.7%
Alcoa Inc.	1.7%
Vodafone Airtouch Plc	1.6%
Johnson & Johnson	1.5%
Amgen Inc.	1.5%
Wal-Mart Stores Inc.	1.4%
Akzo Nobel	1.3%
Compass Group Plc	1.2%
AOL Time Warner Inc.	1.2%
Kinder Morgan Inc.	1.2%
Home Depot Inc.	1.2%
American Home Products Corp.	1.2%
HSBC Holdings PLC (UK)	1.2%
Amvescap PLC	1.1%
Hartford Financial Services Group Inc.	1.1%
Texas Instruments Inc.	1.1%
Best Buy Co. Inc.	1.1%
American International Group Inc.	1.1%
39.8%	

Manulife CI Global GIF

Citigroup Inc.	2.2%
Microsoft Corp.	2.0%
General Electric Co.	1.8%
ChevronTexaco Co.	1.4%
American International Group Inc.	1.3%
Vodafone Airtouch Plc	1.3%
Pfizer Inc.	1.3%
American Express Co.	1.1%
CVS Corp.	1.1%
Liberty Media Corp.	1.0%
Pharmacia Corp.	1.0%
Bank of New York Inc.	1.0%
General Dynamics Corp.	0.9%
Fannie Mae	0.9%
Ito-Yokado Co. Ltd.	0.9%
Lukoil Holdings	0.8%
Washington Mutual Inc.	0.8%
Echostar Communications Corp.	0.8%
Marsh & McLennan Cos	0.8%
China Mobile (Hong Kong) Ltd.	0.7%
Alcoa Inc.	0.7%
Waste Management Inc.	0.7%
Wal-Mart Stores Inc.	0.7%
Duke Energy Corp.	0.7%
USA Education Inc.	0.7%
	26.6%

Manulife E&P Cabot Global MultiStyle GIF

Microsoft Corp.	1.7%
Citigroup Inc.	1.3%
BP Amoco Plc	1.3%
Exxon Mobil Corp.	1.3%
General Electric Co.	1.2%
Wal-Mart Stores Inc.	1.1%
Lloyds Tsb Group Plc	1.0%
Intel Corp.	1.0%
Centrica Plc	1.0%
Carrefour	1.0%
Diageo Plc	1.0%
Suez	0.9%
Eni Spa	0.9%
Abn Amro Holding	0.9%
Nokia Oyj	0.9%
Novartis	0.9%
UST Inc.	0.9%
Vivendi Universal	0.9%
Allergan Inc.	0.8%
Metro	0.8%
Roche Holding	0.8%
Shell Transport & Trading Co.	0.8%
Allianz	0.7%
Total For Japan	0.7%
Daimlerchrysler	0.7%
	24.5%

Manulife Fidelity International Portfolio GIF

Cardinal Health Inc.	3.3%
Avon Products Inc.	3.1%
Pfizer Inc.	2.5%
Bearst, 3.65% , September 4, 2001	2.2%
Autonation Inc.	1.8%
Computer Associates Intl Inc.	1.7%
Bristol-Myers Squibb Co.	1.6%
Guidant Corp.	1.5%
Coca Cola Co.	1.4%
Microsoft Corp.	1.3%
Freddie Mac	1.3%
Aventis	1.3%
Tyco Intl Ltd.	1.3%
American Home Products Corp.	1.2%
Shell Transport & Trading	1.0%
Vodafone Group	0.9%
Clear Channel Communications	0.9%
Amer Intl Group Inc.	0.9%
Fannie Mae	0.9%
Omnicom Group Inc.	0.9%
Hilton Hotels Corp.	0.9%
Sonic Automotive Inc.	0.9%
Intel Corp.	0.8%
Total Fina Elf	0.8%
Phelps Dodge Corp.	0.8%
	35.2%

Manulife Fidelity RSP International Portfolio GIF

Cardinal Health Inc.	3.3%
Avon Products Inc.	3.1%
Pfizer Inc.	2.5%
Bearst, 3.65% , September 4, 2001	2.2%
Autonation Inc.	1.8%
Computer Associates Intl Inc.	1.7%
Bristol-Myers Squibb Co.	1.6%
Guidant Corp.	1.5%
Coca Cola Co.	1.4%
Microsoft Corp.	1.3%
Freddie Mac	1.3%
Aventis	1.3%
Tyco Intl Ltd.	1.3%
American Home Products Corp.	1.2%
Shell Transport & Trading	1.0%
Vodafone Group	0.9%
Clear Channel Communications	0.9%
Amer Intl Group Inc.	0.9%
Fannie Mae	0.9%
Omnicom Group Inc.	0.9%
Hilton Hotels Corp.	0.9%
Sonic Automotive Inc.	0.9%
Intel Corp.	0.8%
Total Fina Elf	0.8%
Phelps Dodge Corp.	0.8%
	35.2%

Manulife Merrill Lynch Global Growth GIF

Novartis	4.4%
Wal-Mart Stores, Inc.	3.8%
Lowe's Companies, Inc.	3.8%
Glaxo Smithkline PLC	3.6%
American International Group Inc.	3.2%
AOL Time Warner Inc.	3.0%
Merck & Company, Inc.	3.0%
Assicurazioni Generali	2.9%
Allianz	2.7%
Sanofi-Synthelabo	2.7%
Aegon NV	2.5%
Home Depot Inc.	2.3%
Walt Disney Co.	2.3%
Unilever PLC	2.0%
ING Groep	1.9%
Koninklijke Ahold	1.7%
Target Corporation	1.5%
Rogers Communication Inc.	1.4%
Bed Bath & Beyond Inc.	1.3%
Johnson & Johnson	1.3%
Groupe Danone	1.3%
Sony Corp.	1.2%
Sysco Corp.	1.2%
Swiss Re	1.1%
Koninklijke (Royal) Philips Electronics NV	1.1%
	57.2%

Manulife Trimark Select Growth GIF

The Progressive Corp.	4.6%
Moody's Corp.	4.3%
Harrah's Entertainment Inc.	3.9%
American Express Co.	3.7%
W.W. Grainger, Inc.	3.4%
Knight-Ridder, Inc.	3.4%
Canon Inc.	3.3%
Newell Rubbermaid Inc.	3.2%
Berkshire Hathaway Inc.	3.1%
Sony Corp.	3.1%
Radio shack Corp.	2.9%
Ppg Industries Inc.	2.9%
Fedex Corp.	2.8%
Vulcan Materials Co.	2.8%
Sigma-Aldrich Corp.	2.7%
Becton Dickinson & Co.	2.7%
Equity Residential Properties Trust	2.6%
Matsushita Electric Industrial Co., Ltd.	2.6%
Manpower Inc.	2.5%
Cemex	2.3%
Sabre Holdings Corp.	2.3%
Parker Hannifin Corp.	2.1%
Meredith Corp.	2.1%
The Dun & Bradstreet Corp.	2.0%
Bausch & Lomb Inc.	2.0%
	73.3%

Manulife Financial Segregated Funds

Top 25 Holdings within the underlying fund

Unaudited

Manulife International Equity GIF (Templeton)

Canada T-Bills, 2.33%, January 2, 2017	6.3%	Alcatel	1.6%
Canada T-Bills, 2.19%, February 2, 2014	2.7%	Elan	1.6%
Canada T-Bills, 2.00%, March 2 2014	2.3%	Wolters Kluwer	1.6%
Samsung Electronic	2.1%	Repsol	1.6%
Philips Electronics	1.8%	Valeo	1.5%
Akzo Nobel	1.8%	ENI	1.5%
Canada T-Bills, 2.95%, January 2, 2003	1.8%	Swire Pacific	1.5%
Lloyds Tsb Group	1.7%	Telefonica	1.5%
Unilever	1.6%	Sainsbury	1.5%
Cheung Kong(Hldgs)	1.6%	Australia & New Zealand Bank Group	1.5%
Nec Corp.	1.6%	Shell Transport & Trading	1.5%
Nippon Express Co.	1.6%	Pechiney	1.5%
Hitachi	1.6%		46.9%

Asset Allocation Funds

Top holdings

Manulife Conservative Asset Allocation GIF

Manulife Canadian Money Market	32.0%
Manulife Canadian Universe Bond	24.0%
Manulife Canadian Bond	21.0%
Manulife Canadian Large Cap Growth	9.0%
Manulife Canadian Large Cap Top-Down	5.0%
Manulife U.S. Equity	5.0%
Manulife Canadian Large Cap Value	2.0%
Manulife International Equity	2.0%
	100.0%

Manulife Moderate Asset Allocation GIF

Manulife Canadian Money Market	27.0%
Manulife Canadian Bond	15.0%
Manulife Canadian Universe Bond	15.0%
Manulife Canadian Large Cap Growth	10.0%
Manulife U.S. Equity	10.0%
Manulife Canadian Small Cap Equity	8.0%
Manulife Canadian Large Cap Top-Down	6.0%
Manulife International Equity	5.0%
Manulife Canadian Large Cap Value	4.0%
	100.0%

Manulife Balanced Asset Allocation GIF

Manulife Canadian Money Market	18.0%
Manulife Canadian Large Cap Growth	17.0%
Manulife U.S. Equity	15.0%
Manulife Canadian Small Cap Equity	11.0%
Manulife Canadian Bond	10.0%
Manulife Canadian Universe Bond	10.0%
Manulife Canadian Large Cap Top-Down	7.0%
Manulife Canadian Large Cap Value	6.0%
Manulife International Equity	6.0%
	100.0%

Manulife Growth Asset Allocation GIF

Manulife Canadian Large Cap Growth	22.0%
Manulife Canadian Small Cap Equity	18.0%
Manulife U.S. Equity	18.0%
Manulife Canadian Money Market	8.0%
Manulife Canadian Large Cap Top-Down	8.0%
Manulife Canadian Large Cap Value	8.0%
Manulife International Equity	8.0%
Manulife Canadian Bond	5.0%
Manulife Canadian Universe Bond	5.0%
	100.0%

Manulife Aggressive Asset Allocation GIF

Manulife Canadian Large Cap Growth	29.0%
Manulife Canadian Small Cap Equity	21.0%
Manulife U.S. Equity	20.0%
Manulife Canadian Large Cap Top-Down	10.0%
Manulife Canadian Large Cap Value	10.0%
Manulife International Equity	10.0%
	100.0%

Asset Allocation Funds

Underlying Unit Trusts - Top holdings

Manulife Canadian Money Market Fund

Canada T-Bills, 3.79%, January 3, 2002	11.3%
Canada T-Bills, 2.25%, February 14, 2002	7.9%
Canada T-Bills, 2.58%, November 7, 2002	7.8%
Canada T-Bills, 3.33%, January 3, 2002	5.6%
Canada T-Bills, 3.33%, March 14, 2002	<u>5.6%</u>
	38.2%

Manulife Canadian Large Cap Value Fund

Bank of Nova Scotia	5.5%
BCE Inc.	5.3%
Canadian Imperial Bank of Commerce	4.7%
Toronto-Dominion Bank	4.1%
Royal Bank of Canada	<u>4.0%</u>
	23.6%

Manulife Canadian Large Cap Growth Fund

Nortel Networks Corp.	6.2%
Magna Intl Inc.	5.4%
Toronto-Dominion Bank	4.7%
Canadian Imperial Bank of Commerce	4.3%
BCE Inc	<u>4.3%</u>
	24.9%

Manulife U.S. Equity Fund

State Street Canada, 1.25%, January 2, 2002	4.3%
General Electric Co.	2.8%
Pfizer Inc.	2.4%
Microsoft Corp.	2.4%
Exxon Mobil Corp.	1.8%
	13.7%

Manulife International Equity Fund

Canada T-Bills, 2.33%, January 17, 2002	6.3%
Canada T-Bills, 2.19%, February 14, 2002	2.7%
Canada T-Bills, 2.00%, March 14, 2002	2.3%
Samsung Electronic	2.1%
Philips Electronics	<u>1.8%</u>
	15.2%

Manulife Canadian Universe Bond Fund*

Gov't of Canada, 5.75%, June 1, 2029	12.4%
Gov't of Canada, 7.00%, December 1, 2006	8.5%
Gov't of Canada, 6.00%, June 1, 2011	7.7%
Gov't of Canada, 8.00%, June 1, 2023	6.1%
NHA Mortgage-Backed Securities, 5.00%, January 1, 2004	<u>5.6%</u>
	40.3%

*Previous name: Manulife Canadian Short Term Bond

Manulife Canadian Bond Fund

Canada Mortgage & Housing Corp., 5.10%, June 2, 2003	6.9%
Canada Mortgage & Housing Corp., 5.75%, December 1, 2004	5.5%
Province of Ontario, 6.50%, March 8, 2029	4.5%
Gov't of Canada, 9.00%, December 1, 2004	3.8%
Gov't of Canada, 5.75%, September 1, 2006	3.5%
	24.2%

Manulife Small Cap Equity Fund

Canada T-Bills, 1.93%, January 17, 2002	4.6%
HSBC Bank Canada, 2.25%, January 21, 2002	4.0%
HSBC Bank Canada, 2.28%, January 15, 2002	3.2%
Cognicase Inc.	2.7%
Ryan Energy Technologies Inc.	<u>2.4%</u>
	16.9%

Manulife Canadian Large Cap Top Down Equity Fund

Nortel Networks Corp.	5.4%
Celestica Inc.	4.4%
Bank of Nova Scotia	4.3%
Telus Corp.	4.2%
Toronto-Dominion Bank	4.1%
	22.4%

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife Elliott & Page Money Market GIF		Manulife Talvest Income GIF		Manulife AGF Canadian Bond GIF	
	2001	2000	2001	2000	2001	2000
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets						
As at December 31						
Assets						
Market value of units owned in underlying funds	286,152	170,314	16,142	10,335	98,561	88,847
Cash and short-term investments	627	4,847	107	24	-	138
Distribution receivable	579	779	-	14	-	-
Receivable from investment units sold	425	146	12	15	140	240
Management fee distribution receivable {Note 2(b)(iii)}	-	-	-	14	90	85
Other assets	1	-	-	-	-	-
	<u>287,784</u>	<u>176,086</u>	<u>16,261</u>	<u>10,402</u>	<u>98,791</u>	<u>89,310</u>
Liabilities						
Bank overdraft	-	-	-	-	3	-
Payable for investment units purchased	-	-	107	21	80	127
Payable for management fees (inc. all GST)	350	199	32	20	223	193
Other liabilities	-	-	1	-	2	-
	<u>350</u>	<u>199</u>	<u>140</u>	<u>41</u>	<u>308</u>	<u>320</u>
Net assets	<u>287,434</u>	<u>175,887</u>	<u>16,121</u>	<u>10,361</u>	<u>98,483</u>	<u>88,990</u>

Statements of Operations

For the years ended December 31

Income						
Distribution from underlying fund	9,830	8,756	594	387	5,798	6,334
Interest	61	-	3	-	10	-
Management fee distribution received	604	340	74	177	1,123	1,043
	<u>10,495</u>	<u>9,096</u>	<u>671</u>	<u>564</u>	<u>6,931</u>	<u>7,377</u>
Expenses						
Management fees	2,784	2,455	241	199	1,952	1,880
Fund administration expenses	533	89	59	37	594	486
	<u>3,317</u>	<u>2,544</u>	<u>300</u>	<u>236</u>	<u>2,546</u>	<u>2,366</u>
Net investment income (loss)	<u>7,178</u>	<u>6,552</u>	<u>371</u>	<u>328</u>	<u>4,385</u>	<u>5,011</u>
Realized and unrealized gain (loss)	<u>-</u>	<u>-</u>	<u>440</u>	<u>262</u>	<u>(928)</u>	<u>1,547</u>
Net increase (decrease) in net assets resulting from operations	<u>7,178</u>	<u>6,552</u>	<u>811</u>	<u>590</u>	<u>3,457</u>	<u>6,558</u>

Statements of Changes in Net Assets

For the years ended December 31

Net assets, beginning of year	175,887	266,114	10,361	10,358	88,990	115,612
Increase (decrease) in net assets resulting from operations	7,178	6,552	811	590	3,457	6,558
Transactions with unitholders						
• Unitholders' contributions	104,434	105,780	3,564	2,308	10,183	7,712
• Unitholders' withdrawals	(122,416)	(95,004)	(1,045)	(1,182)	(10,122)	(11,126)
• Transfers (to) from other funds	122,351	(107,555)	2,430	(1,713)	5,975	(29,766)
Net increase (decrease) from unitholders' transactions	<u>104,369</u>	<u>(96,779)</u>	<u>4,949</u>	<u>(587)</u>	<u>6,036</u>	<u>(33,180)</u>
Net assets, end of year	<u>287,434</u>	<u>175,887</u>	<u>16,121</u>	<u>10,361</u>	<u>98,483</u>	<u>88,990</u>

See accompanying notes to the financial statements

Manulife Fidelity Canadian Bond GIF		Manulife Trimark Advantage Bond GIF	Manulife AGF Global Government Bond GIF		Manulife Dynamic Global Bond GIF		Manulife Global Bond GIF (Oechsle)
2001	2000	2001	2001	2000	2001	2000	2001
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
40,128	35,617	5,990	16,598	18,245	811	979	1,773
36	33	-	-	-	-	-	21
-	441	-	-	-	-	9	128
110	56	16	23	107	-	11	-
-	44	5	24	28	1	2	-
-	-	-	-	-	-	-	-
40,274	36,191	6,011	16,645	18,380	812	1,001	1,922
-	-	-	69	71	-	-	-
95	-	2	-	15	-	-	-
83	69	11	39	38	2	2	4
2	-	-	-	-	-	-	-
180	69	13	108	124	2	2	4
40,094	36,122	5,998	16,537	18,256	810	999	1,918
2,348	1,905	198	631	861	26	36	128
5	-	3	1	-	-	-	-
39	583	37	325	394	17	18	-
2,392	2,488	238	957	1,255	43	54	128
790	735	58	345	428	19	19	18
134	114	11	145	119	7	6	4
924	849	69	490	547	26	25	22
1,468	1,639	169	467	708	17	29	106
681	1,120	(18)	651	417	1	(29)	(87)
2,149	2,759	151	1,118	1,125	18	-	19
36,122	45,303	-	18,256	30,736	999	1,189	-
2,149	2,759	151	1,118	1,125	18	-	19
2,295	5,078	3,752	231	1,060	8	315	691
(4,091)	(4,505)	(147)	(1,725)	(2,230)	(83)	(75)	(22)
3,619	(12,513)	2,242	(1,343)	(12,435)	(132)	(430)	1,230
1,823	(11,940)	5,847	(2,837)	(13,605)	(207)	(190)	1,899
40,094	36,122	5,998	16,537	18,256	810	999	1,918

Manulife Financial Segregated Funds 2001 Financial Statements

	Manulife Elliott & Page Monthly High Income GIF	Manulife AGF Canadian Balanced GIF	Manulife AGF Canadian High Income GIF
	2001	2001	2000
Statements of Net Assets	2001	2001	2000
As at December 31	(\$000s)	(\$000s)	(\$000s)
Assets			
Market value of units owned in underlying funds	36,584	109,746	129,028
Cash and short-term investments	854	-	275
Distribution receivable	182	-	-
Receivable from investment units sold	230	306	63
Management fee distribution receivable {Note 2(b)(iii)}	7	145	16
Other assets	-	-	-
	37,857	110,197	129,532
Liabilities			
Bank overdraft	-	304	-
Payable for investment units purchased	562	-	120
Payable for management fees (inc. all GST)	69	326	358
Other liabilities	-	-	-
	631	630	478
Net assets	37,226	109,567	129,054

Statements of Operations

For the years ended December 31

Income					
Distribution from underlying fund	823	2,741	15,458	1,203	1,592
Interest	12	4	5	1	-
Management fee distribution received	32	1,665	1,653	218	245
	<u>867</u>	<u>4,410</u>	<u>17,116</u>	<u>1,422</u>	<u>1,837</u>
Expenses					
Management fees	245	2,964	3,276	403	466
Fund administration expenses	45	898	540	133	123
	<u>290</u>	<u>3,862</u>	<u>3,816</u>	<u>536</u>	<u>589</u>
Net investment income (loss)	577	548	13,300	886	1,248
Realized and unrealized gain (loss)	<u>1,546</u>	<u>(4,482)</u>	<u>(2,703)</u>	<u>179</u>	<u>98</u>
Net increase (decrease) in net assets resulting from operations	2,123	(3,934)	10,597	1,065	1,346

Statements of Changes in Net Assets

For the years ended December 31

Net assets, beginning of year	-	129,054	106,008	20,352	29,592
Increase (decrease) in net assets resulting from operations	2,123	(3,934)	10,597	1,065	1,346
Transactions with unitholders					
• Unitholders' contributions	17,492	5,670	17,527	400	1,319
• Unitholders' withdrawals	(307)	(10,020)	(10,126)	(2,071)	(2,856)
• Transfers (to) from other funds	17,918	(11,203)	5,048	(588)	(9,049)
Net increase (decrease) from unitholders' transactions	35,103	(15,553)	12,449	(2,259)	(10,586)
Net assets, end of year	37,226	109,567	129,054	19,158	20,352

Manulife AIM Canadian Balanced GIF	Manulife Canadian Balanced GIF (Seamark)		Manulife CI Harbour Growth & Income GIF		Manulife Dynamic Partners GIF		Manulife Elliott & Page Balanced GIF	
2001	2001	2000 Unaudited	2001	2000	2001	2000	2001	2000
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
20,258	489,203	141,269	81,539	49,657	15,686	17,313	136,612	161,978
93	1,789	725	349	1,267	-	50	-	-
-	3,504	5,840	-	-	-	1,763	-	-
25	458	-	50	58	15	59	61	117
25	-	-	6	100	35	41	25	-
-	-	409	-	-	-	-	-	-
20,401	494,954	148,243	81,944	51,082	15,736	19,226	136,698	162,095
-	-	-	-	-	32	-	109	969
63	1,106	366	296	111	-	49	28	153
48	739	227	225	121	45	53	236	249
-	19	-	-	-	-	-	-	-
111	1,864	593	521	232	77	102	373	1,371
20,290	493,090	147,650	81,423	50,850	15,659	19,124	136,325	160,724
160	12,518	5,840	2,693	229	159	1,763	4,150	1,915
10	37	26	16	-	1	-	6	-
309	1,980	822	1,122	1,130	410	452	926	2,425
479	14,535	6,688	3,831	1,359	570	2,215	5,082	4,340
305	6,679	2,220	1,668	1,249	486	504	2,616	2,818
58	109	-	526	208	140	164	385	287
363	6,788	2,220	2,194	1,457	626	668	3,001	3,105
116	7,747	4,468	1,637	(98)	(56)	1,547	2,081	1,235
(101)	12,450	10,055	3,358	6,412	(261)	(419)	(9,114)	3,791
15	20,197	14,523	4,995	6,314	(317)	1,128	(7,033)	5,026
-	147,650	69,903	50,850	51,000	19,124	18,588	160,724	132,604
15	20,197	14,523	4,995	6,314	(317)	1,128	(7,033)	5,026
10,275	77,067	15,521	17,208	5,402	275	1,953	12,993	15,060
(602)	(27,654)	(9,004)	(5,273)	(4,010)	(1,529)	(1,516)	(18,554)	(21,460)
10,602	275,830	56,707	13,643	(7,856)	(1,894)	(1,029)	(11,805)	29,494
20,275	325,243	63,224	25,578	(6,464)	(3,148)	(592)	(17,366)	23,094
20,290	493,090	147,650	81,423	50,850	15,659	19,124	136,325	160,724

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife Merrill Lynch Select Canadian Balanced GIF		Manulife Sceptre Balanced Growth GIF		Manulife Trimark Select Balanced GIF	
	2001	2000	2001	2000	2001	2000
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets						
As at December 31						
Assets						
Market value of units owned in underlying funds	34,388	22,028	3,698	4,181	142,452	149,818
Cash and short-term investments	171	146	-	29	-	-
Distribution receivable	127	55	-	-	-	9,851
Receivable from investment units sold	32	59	5	28	338	376
Management fee distribution receivable [Note 2(b)(iii)]	69	42	11	10	262	272
Other assets	-	-	-	-	-	-
	<u>34,787</u>	<u>22,330</u>	<u>3,714</u>	<u>4,248</u>	<u>143,052</u>	<u>160,317</u>
Liabilities						
Bank overdraft	-	-	6	-	135	372
Payable for investment units purchased	142	128	-	25	-	-
Payable for management fees (inc. all GST)	91	56	10	11	445	476
Other liabilities	-	-	-	-	-	-
	<u>233</u>	<u>184</u>	<u>16</u>	<u>36</u>	<u>580</u>	<u>848</u>
Net assets	<u>34,554</u>	<u>22,146</u>	<u>3,698</u>	<u>4,212</u>	<u>142,472</u>	<u>159,469</u>
Statements of Operations						
For the years ended December 31						
Income						
Distribution from underlying fund	490	279	97	327	1,543	11,516
Interest	8	2	-	-	4	-
Management fee distribution received	660	428	67	53	3,639	3,827
	<u>1,158</u>	<u>709</u>	<u>164</u>	<u>380</u>	<u>5,186</u>	<u>15,343</u>
Expenses						
Management fees	735	518	102	96	3,636	4,503
Fund administration expenses	234	78	35	14	1,303	797
	<u>969</u>	<u>596</u>	<u>137</u>	<u>110</u>	<u>4,939</u>	<u>5,300</u>
Net investment income (loss)	<u>189</u>	<u>113</u>	<u>27</u>	<u>270</u>	<u>247</u>	<u>10,043</u>
Realized and unrealized gain (loss)	<u>238</u>	<u>2,363</u>	<u>(176)</u>	<u>(111)</u>	<u>5,093</u>	<u>9,233</u>
Net increase (decrease) in net assets resulting from operations	<u>427</u>	<u>2,476</u>	<u>(149)</u>	<u>159</u>	<u>5,340</u>	<u>19,276</u>
Statements of Changes in Net Assets						
For the years ended December 31						
Net assets, beginning of year	22,146	16,693	4,212	3,187	159,469	193,909
Increase (decrease) in net assets resulting from operations	427	2,476	(149)	159	5,340	19,276
Transactions with unitholders						
• Unitholders' contributions	7,715	4,617	227	1,204	2,409	3,900
• Unitholders' withdrawals	(1,414)	(800)	(286)	(157)	(13,196)	(17,118)
• Transfers (to) from other funds	5,680	(840)	(306)	(181)	(11,550)	(40,498)
Net increase (decrease) from unitholders' transactions	<u>11,981</u>	<u>2,977</u>	<u>(365)</u>	<u>866</u>	<u>(22,337)</u>	<u>(53,716)</u>
Net assets, end of year	<u>34,554</u>	<u>22,146</u>	<u>3,698</u>	<u>4,212</u>	<u>142,472</u>	<u>159,469</u>

See accompanying notes to the financial statements

Manulife Canadian Balanced Ethics GIF (McLean Budden)	Manulife AGF Canadian Tactical Asset Allocation GIF	Manulife Fidelity Canadian Asset Allocation GIF		Manulife Talvest Cdn. Asset Allocation GIF		Manulife CI Global Boomernomics GIF
2001	2001	2001	2000	2001	2000	2001
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
4,042	12,154	1,037,339	1,053,570	155,915	175,131	1,861
13	228	-	-	748	51	123
72	-	-	-	-	4,971	-
49	84	1,613	1,414	-	114	-
-	23	-	2,019	-	372	-
-	-	-	-	-	-	-
4,176	12,489	1,038,952	1,057,003	156,663	180,639	1,984
-	-	1,329	230	-	-	-
2	208	76	-	564	37	114
10	31	2,891	2,633	440	456	5
-	-	33	-	-	-	-
12	239	4,329	2,863	1,004	493	119
4,164	12,250	1,034,623	1,054,140	155,659	180,146	1,865
129	-	32,734	92,666	1,555	4,971	-
2	7	56	75	8	23	-
2	189	131	24,927	1,755	4,654	1
133	196	32,921	117,668	3,318	9,648	1
47	219	24,769	27,093	3,937	4,847	10
8	38	9,750	4,250	1,567	760	3
55	257	34,519	31,343	5,504	5,607	13
78	(61)	(1,598)	86,325	(2,186)	4,041	(12)
30	(299)	(17,022)	(44,898)	29	(8,953)	26
108	(360)	(18,620)	41,427	(2,157)	(4,912)	14
-	-	1,054,140	892,016	180,146	145,511	-
108	(360)	(18,620)	41,427	(2,157)	(4,912)	14
2,912	6,463	75,497	132,937	4,841	28,701	1,439
(29)	(244)	(73,687)	(60,247)	(11,451)	(9,590)	(2)
1,173	6,391	(2,707)	48,007	(15,720)	20,436	414
4,056	12,610	(897)	120,697	(22,330)	39,547	1,851
4,164	12,250	1,034,623	1,054,140	155,659	180,146	1,865

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife CI International Balanced GIF	Manulife Fidelity Global Asset Allocation GIF	Manulife Conservative Asset Allocation GIF	
	2001	2001	2001	2000
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets				
As at December 31				
Assets				
Market value of units owned in underlying funds	12,746	2,761	44,203	21,602
Cash and short-term investments	79	126	163	52
Distribution receivable	-	-	1,446	1,254
Receivable from investment units sold	7	12	37	89
Management fee distribution receivable {Note 2(b)(iii)}	-	-	-	-
Other assets	-	-	-	-
	12,832	2,899	45,849	22,997
Liabilities				
Bank overdraft	-	-	-	-
Payable for investment units purchased	62	97	-	-
Payable for management fees (inc. all GST)	33	6	81	48
Other liabilities	-	-	-	-
	95	103	81	48
Net assets	12,737	2,796	45,768	22,949
Statements of Operations				
For the years ended December 31				
Income				
Distribution from underlying fund	-	-	1,822	1,559
Interest	7	-	6	2
Management fee distribution received	112	-	146	85
	119	-	1,974	1,646
Expenses				
Management fees	200	13	744	416
Fund administration expenses	34	4	96	79
	234	17	840	495
Net investment income (loss)	(115)	(17)	1,134	1,151
Realized and unrealized gain (loss)	(716)	71	91	(28)
Net increase (decrease) in net assets resulting from operations	(831)	54	1,225	1,123
Statements of Changes in Net Assets				
For the years ended December 31				
Net assets, beginning of year	-	-	22,949	13,117
Increase (decrease) in net assets resulting from operations	(831)	54	1,225	1,123
Transactions with unitholders				
• Unitholders' contributions	9,166	2,098	22,452	16,625
• Unitholders' withdrawals	(199)	10	(3,677)	(1,933)
• Transfers (to) from other funds	4,601	634	2,819	(5,983)
Net increase (decrease) from unitholders' transactions	13,568	2,742	21,594	8,709
Net assets, end of year	12,737	2,796	45,768	22,949

See accompanying notes to the financial statements

Manulife Moderate Asset Allocation GIF		Manulife Balanced Asset Allocation GIF		Manulife Growth Asset Allocation GIF		Manulife Aggressive Asset Allocation GIF		Manulife AGF Canadian Dividend GIF	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
58,361	33,252	179,106	112,025	114,609	76,152	51,730	30,001	219,671	240,259
304	99	216	122	231	135	522	66	-	424
1,686	1,653	4,740	4,687	2,837	3,402	1,144	1,409	-	-
72	-	-	67	6	4	-	62	204	625
-	-	-	-	-	-	-	-	301	344
-	-	-	-	-	-	-	-	-	-
60,423	35,004	184,062	116,901	117,683	79,693	53,396	31,538	220,176	241,652
-	-	-	-	-	-	-	-	194	-
-	-	4	-	-	-	-	-	-	355
132	78	415	258	281	185	125	75	624	595
-	-	-	-	-	-	-	-	-	-
132	78	419	258	281	185	125	75	818	950
60,291	34,926	183,643	116,643	117,402	79,508	53,271	31,463	219,358	240,702

2,125	2,017	5,852	5,821	3,107	4,223	1,144	1,771	-	-
6	4	16	14	11	12	5	4	16	-
110	37	403	173	269	119	142	65	4,259	4,091
2,241	2,058	6,271	6,008	3,387	4,354	1,291	1,840	4,275	4,091
1,025	591	3,566	2,019	2,351	1,328	1,026	550	5,724	6,051
227	109	558	353	531	226	205	85	1,937	651
1,252	700	4,124	2,372	2,882	1,554	1,231	635	7,661	6,702
989	1,358	2,147	3,636	505	2,800	60	1,205	(3,386)	(2,611)
(374)	(378)	(1,568)	263	(930)	(329)	215	(274)	(17,413)	42,170
615	980	579	3,899	(425)	2,471	275	931	(20,799)	39,559

34,926	17,934	116,643	51,696	79,508	25,438	31,463	11,037	240,702	240,043
615	980	579	3,899	(425)	2,471	275	931	(20,799)	39,559
23,145	12,212	56,308	41,925	28,748	35,423	16,248	13,048	16,105	18,162
(3,756)	(1,644)	(13,114)	(5,706)	(7,383)	(2,175)	(3,327)	(1,001)	(18,941)	(18,829)
5,361	5,444	23,227	24,829	16,954	18,351	8,612	7,448	2,291	(38,233)
24,750	16,012	66,421	61,048	38,319	51,599	21,533	19,495	(545)	(38,900)
60,291	34,926	183,643	116,643	117,402	79,508	53,271	31,463	219,358	240,702

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife Dynamic Dividend Growth GIF		Manulife AGF Canadian Stock GIF		Manulife AIM Canadian First Class GIF
	2001	2000	2001	2000	2001
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets					
As at December 31					
Assets					
Market value of units owned in underlying funds	22,746	23,663	134,178	130,560	13,026
Cash and short-term investments	-	56	229	288	147
Distribution receivable	-	1,009	-	-	-
Receivable from investment units sold	21	-	11	312	13
Management fee distribution receivable {Note 2(b)(iii)}	41	42	143	148	17
Other assets	-	-	-	-	-
	22,808	24,770	134,561	131,308	13,203
Liabilities					
Bank overdraft	41	-	-	-	-
Payable for investment units purchased	-	48	163	279	56
Payable for management fees (inc. all GST)	65	56	430	378	34
Other liabilities	-	-	-	-	-
	106	104	593	657	90
Net assets	22,702	24,666	133,968	130,651	13,113
Statements of Operations					
For the years ended December 31					
Income					
Distribution from underlying fund	863	1,251	1,957	5,577	177
Interest	1	-	13	40	6
Management fee distribution received	396	361	1,763	1,311	199
	1,260	1,612	3,733	6,928	382
Expenses					
Management fees	680	590	3,501	2,642	205
Fund administration expenses	199	93	1,387	683	48
	879	683	4,888	3,325	253
Net investment income (loss)	381	929	(1,155)	3,603	129
Realized and unrealized gain (loss)	554	2,352	(6,361)	5,564	176
Net increase (decrease) in net assets resulting from operations	935	3,281	(7,516)	9,167	305
Statements of Changes in Net Assets					
For the years ended December 31					
Net assets, beginning of year	24,666	21,715	130,651	49,199	-
Increase (decrease) in net assets resulting from operations	935	3,281	(7,516)	9,167	305
Transactions with unitholders					
• Unitholders' contributions	582	3,813	18,943	38,403	6,850
• Unitholders' withdrawals	(1,816)	(1,920)	(9,292)	(5,847)	(192)
• Transfers (to) from other funds	(1,665)	(2,223)	1,182	39,729	6,150
Net increase (decrease) from unitholders' transactions	(2,899)	(330)	10,833	72,285	12,808
Net assets, end of year	22,702	24,666	133,968	130,651	13,113

Manulife AIM Canadian Premier Class GIF		Manulife Canadian Equity Index GIF		Manulife CI Harbour GIF		Manulife Elliott & Page Equity GIF		Manulife Sceptre Canadian Equity GIF	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
283,467	362,682	22,728	23,467	122,815	88,861	19,710	28,793	2,231	2,922
-	434	102	-	483	209	-	-	-	-
-	-	16	1,543	-	-	-	-	-	-
380	653	-	246	61	128	35	45	-	1
384	709	6	7	10	175	5	-	7	8
-	-	-	-	-	-	-	-	-	-
284,231	364,478	22,852	25,263	123,369	89,373	19,750	28,838	2,238	2,931
80	-	-	54	-	-	45	42	3	-
-	279	80	45	220	215	-	-	-	-
914	932	42	41	395	220	65	73	7	8
2	-	-	-	-	-	-	-	-	-
996	1,211	122	140	615	435	110	115	10	8
283,235	363,267	22,730	25,123	122,754	88,938	19,640	28,723	2,228	2,923
37,516	1,421	16	1,543	3,981	3,266	-	8,333	-	47
16	92	2	3	18	5	1	-	-	1
7,484	9,611	163	168	1,872	1,877	72	398	46	39
45,016	11,124	181	1,714	5,871	5,148	73	8,731	46	87
8,641	10,675	386	352	2,909	2,072	597	848	69	67
3,236	1,884	112	67	1,162	366	221	71	28	10
11,877	12,559	498	419	4,071	2,438	818	919	97	77
33,139	(1,435)	(317)	1,295	1,800	2,710	(745)	7,812	(51)	10
(85,988)	(67,575)	(3,151)	(1,552)	4,127	9,811	(3,305)	(5,262)	(230)	91
(52,849)	(69,010)	(3,468)	(257)	5,927	12,521	(4,050)	2,550	(281)	101
363,267	259,596	25,123	11,315	88,938	64,339	28,723	29,936	2,923	1,095
(52,849)	(69,010)	(3,468)	(257)	5,927	12,521	(4,050)	2,550	(281)	101
13,598	98,380	4,948	6,718	19,580	12,622	45	94	46	838
(20,873)	(20,803)	(1,580)	(2,043)	(5,657)	(4,160)	(2,118)	(2,010)	(170)	(63)
(19,908)	95,104	(2,293)	9,390	13,966	3,616	(2,960)	(1,847)	(290)	952
(27,183)	172,681	1,075	14,065	27,889	12,078	(5,033)	(3,763)	(414)	1,727
283,235	363,267	22,730	25,123	122,754	88,938	19,640	28,723	2,228	2,923

Manulife Financial Segregated Funds

2001 Financial Statements

Manulife Talvest Canadian Equity Leaders GIF

Manulife Trimark Select Canadian Growth GIF

Manulife E&P Cabot Blue Chip GIF

	2001	2001	2000	2001	2000
	(000s)	(000s)	(000s)	(000s)	unaudited (000s)
Statements of Net Assets					
As at December 31					
Assets					
Market value of units owned in underlying funds	1,408	160,504	142,511	54,114	45,262
Cash and short-term investments	2	-	36	114	(51)
Distribution receivable	-	-	7,739	-	-
Receivable from investment units sold	-	175	104	9	108
Management fee distribution receivable [Note 2(b)(iii)]	-	292	268	16	95
Other assets	-	-	-	-	184
	1,410	160,971	150,658	54,253	45,598
Liabilities					
Bank overdraft	-	79	-	-	-
Payable for investment units purchased	2	6	26	86	-
Payable for management fees (inc. all GST)	4	549	446	116	86
Other liabilities	-	-	-	-	-
	6	634	472	202	86
Net assets	1,404	160,337	150,186	54,051	45,512

Statements of Operations

For the years ended December 31

Income					
Distribution from underlying fund	4	1,440	7,739	-	2,517
Interest	1	10	-	8	6
Management fee distribution received	4	3,856	3,496	495	1,444
	9	5,306	11,235	503	3,967
Expenses					
Management fees	21	4,152	3,957	1,073	900
Fund administration expenses	5	1,523	674	154	112
	26	5,675	4,631	1,227	1,012
Net investment income (loss)	(17)	(369)	6,604	(724)	2,955
Realized and unrealized gain (loss)	(27)	6,148	12,421	(5,114)	(1,174)
Net increase (decrease) in net assets resulting from operations	(44)	5,779	19,025	(5,838)	1,781

Statements of Changes in Net Assets

For the years ended December 31

Net assets, beginning of year	-	150,186	149,539	45,512	29,856
Increase (decrease) in net assets resulting from operations	(44)	5,779	19,025	(5,838)	1,781
Transactions with unitholders					
• Unitholders' contributions	856	11,718	7,424	13,758	8,575
• Unitholders' withdrawals	(28)	(12,396)	(10,835)	(3,510)	(3,789)
• Transfers (to) from other funds	620	5,050	(14,967)	4,129	9,089
Net increase (decrease) from unitholders' transactions	1,448	4,372	(18,378)	14,377	13,875
Net assets, end of year	1,404	160,337	150,186	54,051	45,512

Manulife Elliott & Page Sector Rotation GIF		Manulife Elliott & Page Value Equity GIF		Manulife Fidelity Canadian Large Cap GIF		Manulife Fidelity True North GIF		Manulife Merrill Lynch Canadian Growth GIF	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
54,814	54,148	22,416	22,910	62,810	60,709	533,293	532,685	13,464	17,755
-	19	106	-	-	30	-	-	-	-
-	-	-	-	-	-	-	-	-	-
119	150	123	222	199	202	722	761	4	441
14	-	4	-	12	122	-	1,010	30	38
-	-	-	-	-	-	-	-	-	-
54,947	54,317	22,649	23,132	63,021	61,063	534,015	534,456	13,498	18,234
135	-	-	46	225	-	170	467	4	145
-	44	110	16	35	-	-	-	-	-
170	160	68	57	198	162	1,641	1,343	43	50
-	-	-	-	-	-	15	-	-	-
305	204	178	119	458	162	1,826	1,810	47	195
54,642	54,113	22,471	23,013	62,563	60,901	532,189	532,646	13,451	18,039
-	8,781	-	641	-	14,346	-	74,345	-	-
10	26	4	2	7	18	40	62	1	4
179	437	61	283	83	1,185	77	12,022	369	367
189	9,244	65	926	90	15,549	117	86,429	370	371
1,496	1,120	584	546	1,546	1,189	13,881	12,971	405	432
566	133	225	54	574	216	5,369	2,289	166	68
2,062	1,253	809	600	2,120	1,405	19,250	15,260	571	500
(1,873)	7,991	(744)	326	(2,030)	14,144	(19,133)	71,169	(201)	(129)
(5,452)	(6,829)	(2,079)	1,202	(3,100)	(7,833)	(1,103)	(9,738)	(1,716)	1,872
(7,325)	1,162	(2,823)	1,528	(5,130)	6,311	(20,236)	61,431	(1,917)	1,743
54,113	8,594	23,013	14,255	60,901	25,486	532,646	359,817	18,039	9,984
(7,325)	1,162	(2,823)	1,528	(5,130)	6,311	(20,236)	61,431	(1,917)	1,743
9,315	27,416	2,348	3,709	7,881	15,872	45,997	78,768	195	4,660
(2,886)	(1,227)	(1,833)	(799)	(4,209)	(2,929)	(34,153)	(25,645)	(858)	(614)
1,425	18,168	1,766	4,320	3,120	16,161	7,935	58,275	(2,008)	2,266
7,854	44,357	2,281	7,230	6,792	29,104	19,779	111,398	(2,671)	6,312
54,642	54,113	22,471	23,013	62,563	60,901	532,189	532,646	13,451	18,039

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife StrategicNova Canadian Large Cap Growth GIF		Manulife StrategicNova Select Canadian Large Cap Growth GIF		Manulife Canadian Small Cap Equity GIF (Saxon)	
	2001	2000	2001	2000	2001	2000
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	Unaudited (\$000s)
Statements of Net Assets						
As at December 31						
Assets						
Market value of units owned in underlying funds	15,984	21,224	32,143	43,832	7,569	244
Cash and short-term investments	-	9	-	-	119	-
Distribution receivable	-	-	-	-	225	25
Receivable from investment units sold	21	41	146	28	6	-
Management fee distribution receivable { Note 2(b)(iii) }	35	47	71	96	-	-
Other assets	-	-	-	-	-	-
	16,040	21,321	32,360	43,956	7,919	269
Liabilities						
Bank overdraft	22	-	150	27	-	-
Payable for investment units purchased	-	49	-	2	15	-
Payable for management fees (inc. all GST)	52	53	104	111	18	-
Other liabilities	-	-	-	-	-	-
	74	102	254	140	33	-
Net assets	15,966	21,219	32,106	43,816	7,886	269

Statements of Operations

For the years ended December 31

Income						
Distribution from underlying fund	-	-	-	-	225	25
Interest	1	-	1	-	2	-
Management fee distribution received	529	638	1,079	1,309	11	-
	530	638	1,080	1,309	238	25
Expenses						
Management fees	510	574	1,041	1,179	89	5
Fund administration expenses	186	102	378	210	14	-
	696	676	1,419	1,389	103	5
Net investment income (loss)	(166)	(38)	(339)	(80)	135	20
Realized and unrealized gain (loss)	(572)	2,214	(1,200)	4,374	137	25
Net increase (decrease) in net assets resulting from operations	(738)	2,176	(1,539)	4,294	272	45

Statements of Changes in Net Assets

For the years ended December 31

Net assets, beginning of year	21,219	18,852	43,816	38,143	269	692
Increase (decrease) in net assets resulting from operations	(738)	2,176	(1,539)	4,294	272	45
Transactions with unitholders						
• Unitholders' contributions	169	1,556	285	2,650	3,117	-
• Unitholders' withdrawals	(1,801)	(1,382)	(3,064)	(2,199)	(206)	(582)
• Transfers (to) from other funds	(2,883)	17	(7,392)	928	4,434	114
Net increase (decrease) from unitholders' transactions	(4,515)	191	(10,171)	1,379	7,345	(468)
Net assets, end of year	15,966	21,219	32,106	43,816	7,886	269

**Manulife Elliott and
Page Generation Wave
GIF**

**Manulife
Merrill Lynch
U.S. Basic Value GIF**

**Manulife
Talvest Value Line
U.S. Equity GIF**

**Manulife
U.S. Equity
Index GIF**

**Manulife
U.S. Equity Index
RSP GIF**

<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>	<u>(\$000s)</u>
514	12,706	12,834	53,834	62,585	17,350	13,522	16,402	17,774
23	1	-	-	161	192	120	9	21
-	-	-	-	-	116	89	-	-
-	4	243	161	93	-	22	3	-
-	32	31	3	164	4	4	-	-
-	-	-	-	-	-	-	-	-
537	12,743	13,108	53,998	63,003	17,662	13,757	16,414	17,795
-	-	27	61	-	-	-	-	-
21	-	-	24	114	173	111	-	25
1	41	35	172	173	36	25	45	44
-	-	-	-	-	-	-	-	-
22	41	62	257	287	209	136	45	69
515	12,702	13,046	53,741	62,716	17,453	13,621	16,369	17,726

-	684	464	32	-	116	89	-	434
-	2	-	3	-	3	-	1	1
-	346	319	746	2,232	94	85	-	-
-	1,032	783	781	2,232	213	174	1	435
3	383	323	1,512	2,042	284	241	363	294
1	140	59	579	297	83	50	175	147
4	523	382	2,091	2,339	367	291	538	441
(4)	509	401	(1,310)	(107)	(154)	(117)	(537)	(6)
30	(264)	915	(3,618)	(8,198)	(1,130)	(907)	(1,369)	(1,152)
26	245	1,316	(4,928)	(8,305)	(1,284)	(1,024)	(1,906)	(1,158)

-	13,046	11,045	62,716	65,434	13,621	11,334	17,726	2,521
26	245	1,316	(4,928)	(8,305)	(1,284)	(1,024)	(1,906)	(1,158)
339	411	3,514	3,096	8,907	5,500	4,463	1,595	5,355
(15)	(660)	(682)	(3,837)	(3,973)	(1,189)	(1,838)	(927)	(445)
165	(340)	(2,147)	(3,306)	653	805	686	(119)	11,453
489	(589)	685	(4,047)	5,587	5,116	3,311	549	16,363
515	12,702	13,046	53,741	62,716	17,453	13,621	16,369	17,726

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife AGF American Growth GIF		Manulife AGF RSP American Growth GIF	Manulife BPI American Equity GIF
	2001	2000	2001	2001
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets				
As at December 31				
Assets				
Market value of units owned in underlying funds	450,449	579,001	2,645	5,420
Cash and short-term investments	183	1,495	5	203
Distribution receivable	-	-	-	-
Receivable from investment units sold	360	2,058	22	10
Management fee distribution receivable (Note 2(b)(iii))	651	1,306	4	-
Other assets	-	-	-	-
	451,643	583,860	2,676	5,633
Liabilities				
Bank overdraft	-	-	-	-
Payable for investment units purchased	124	867	5	70
Payable for management fees (inc. all GST)	1,460	2,127	8	15
Other liabilities	2	-	-	-
	1,586	2,994	13	85
Net assets	450,057	580,866	2,663	5,548
Statements of Operations				
For the years ended December 31				
Income				
Distribution from underlying fund	-	-	-	-
Interest	27	38	1	3
Management fee distribution received	8,101	10,654	22	43
	8,128	10,692	23	46
Expenses				
Management fees	13,641	18,603	39	84
Fund administration expenses	4,979	3,438	8	17
	18,620	22,041	47	101
Net investment income (loss)	(10,492)	(11,349)	(24)	(55)
Realized and unrealized gain (loss)	(100,318)	(88,407)	(141)	(429)
Net increase (decrease) in net assets resulting from operations	(110,810)	(99,756)	(165)	(484)
Statements of Changes in Net Assets				
For the years ended December 31				
Net assets, beginning of year	580,866	603,622	-	-
Increase (decrease) in net assets resulting from operations	(110,810)	(99,756)	(165)	(484)
Transactions with unitholders				
• Unitholders' contributions	40,670	103,417	1,553	4,081
• Unitholders' withdrawals	(35,875)	(41,831)	(38)	(267)
• Transfers (to) from other funds	(24,794)	15,414	1,313	2,218
Net increase (decrease) from unitholders' transactions	(19,999)	77,000	2,828	6,032
Net assets, end of year	450,057	580,866	2,663	5,548

Manulife Elliott & Page American Growth GIF		Manulife Fidelity Growth America GIF		Manulife AIM American Mid Cap Growth Class GIF		Manulife Elliott & Page U.S. Mid- Cap GIF	Manulife Fidelity European Growth GIF	
2001	2000	2001	2000	2001	2000	2001	2001	2000
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
82,317	97,443	163,206	192,218	82,502	110,938	12,768	72,024	80,957
-	-	421	-	-	-	158	229	-
-	-	-	-	-	-	-	-	-
326	244	49	176	293	469	42	81	219
34	3	-	383	133	239	5	-	157
-	-	-	-	4	-	-	-	-
82,677	97,690	163,676	192,777	82,932	111,646	12,973	72,334	81,333
340	9	-	299	131	13	-	-	824
-	55	291	-	-	113	76	171	-
265	273	537	541	267	300	35	234	244
-	-	17	-	-	-	-	1	-
605	337	845	840	398	426	111	406	1,068
82,072	97,353	162,831	191,937	82,534	111,220	12,862	71,928	80,265
-	-	-	5,814	-	3,201	-	-	6,638
7	-	7	-	7	47	7	10	45
420	2,335	63	5,307	2,396	2,904	34	15	1,616
427	2,335	70	11,121	2,403	6,152	41	25	8,299
2,378	3,140	4,557	6,194	2,600	3,134	200	2,111	1,906
917	358	1,692	915	894	450	42	828	476
3,295	3,498	6,249	7,109	3,494	3,584	242	2,939	2,382
(2,868)	(1,163)	(6,179)	4,012	(1,091)	2,568	(201)	(2,914)	5,917
(5,809)	(8,534)	(12,218)	(27,881)	(19,589)	(24,645)	(1,166)	(9,835)	(15,350)
(8,677)	(9,697)	(18,397)	(23,869)	(20,680)	(22,077)	(1,367)	(12,749)	(9,433)
97,353	115,043	191,937	221,219	111,220	48,117	-	80,265	13,616
(8,677)	(9,697)	(18,397)	(23,869)	(20,680)	(22,077)	(1,367)	(12,749)	(9,433)
4,792	8,023	8,633	19,063	8,132	42,440	7,627	10,482	39,030
(6,649)	(7,262)	(13,559)	(13,814)	(5,689)	(5,759)	(111)	(3,641)	(2,250)
(4,747)	(8,754)	(5,783)	(10,662)	(10,449)	48,499	6,713	(2,429)	39,302
(6,604)	(7,993)	(10,709)	(5,413)	(8,006)	85,180	14,229	4,412	76,082
82,072	97,353	162,831	191,937	82,534	111,220	12,862	71,928	80,265

Manulife Financial Segregated Funds

2001 Financial Statements

	Manulife BPI Global Equity GIF		Manulife CI Global GIF		Manulife E&P Cabot Global MultiStyle GIF	
	2001	2000	2001	2000	2001	2000
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Statements of Net Assets						
As at December 31						
Assets						
Market value of units owned in underlying funds	104,398	135,852	78,142	87,004	58,602	38,607
Cash and short-term investments	67	-	46	958	51	87
Distribution receivable	-	-	-	-	-	-
Receivable from investment units sold	310	818	116	641	1	9
Management fee distribution receivable {Note 2(b)(iii)}	17	282	3	182	24	80
Other assets	-	-	-	-	-	90
	104,792	136,952	78,307	88,785	58,678	38,873
Liabilities						
Bank overdraft	-	902	-	-	-	-
Payable for investment units purchased	-	47	-	599	26	63
Payable for management fees (inc. all GST)	351	392	254	261	92	51
Other liabilities	-	-	-	-	-	-
	351	1,341	254	860	118	114
Net assets	104,441	135,611	78,053	87,925	58,560	38,759
Statements of Operations						
For the years ended December 31						
Income						
Distribution from underlying fund	-	2,690	-	-	123	6,951
Interest	12	77	17	49	5	4
Management fee distribution received	2,240	2,883	1,544	1,460	495	947
	2,252	5,650	1,561	1,509	623	7,902
Expenses						
Management fees	3,357	3,407	2,349	1,747	1,081	655
Fund administration expenses	1,187	608	835	437	30	-
	4,544	4,015	3,184	2,184	1,111	655
Net investment income (loss)	(2,292)	1,635	(1,623)	(675)	(488)	7,247
Realized and unrealized gain (loss)	(30,116)	(26,111)	(25,661)	(5,876)	(6,720)	(9,522)
Net increase (decrease) in net assets resulting from operations	(32,408)	(24,476)	(27,284)	(6,551)	(7,208)	(2,275)
Statements of Changes in Net Assets						
For the years ended December 31						
Net assets, beginning of year	135,611	22,356	87,925	5,896	38,759	19,501
Increase (decrease) in net assets resulting from operations	(32,408)	(24,476)	(27,284)	(6,551)	(7,208)	(2,275)
Transactions with unitholders						
• Unitholders' contributions	12,744	82,765	17,953	57,315	10,033	4,868
• Unitholders' withdrawals	(4,966)	(3,732)	(3,084)	(1,939)	(3,577)	(2,930)
• Transfers (to) from other funds	(6,540)	58,698	2,543	33,204	20,553	19,595
Net increase (decrease) from unitholders' transactions	1,238	137,731	17,412	88,580	27,009	21,533
Net assets, end of year	104,441	135,611	78,053	87,925	58,560	38,759

See accompanying notes to the financial statements

Manulife Fidelity International Portfolio GIF		Manulife Fidelity RSP International Portfolio GIF	Manulife Merrill Lynch Global Growth GIF		Manulife Trimark Select Growth GIF		Manulife International Equity GIF (Templeton)
2001	2000	2001	2001	2000	2001	2000	2001
(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
743,669	885,787	4,281	26,749	36,319	228,803	164,181	7,970
498	-	39	-	-	2,065	973	108
-	-	-	-	-	-	788	230
432	1,323	26	145	243	291	644	2
-	1,738	-	72	88	344	253	-
-	-	-	-	-	-	-	-
744,599	888,848	4,346	26,966	36,650	231,503	166,839	8,310
-	399	-	143	126	-	-	-
65	-	28	-	-	1,628	631	-
2,287	2,496	12	87	103	718	508	21
43	-	-	-	-	-	-	-
2,395	2,895	40	230	229	2,346	1,139	21
742,204	885,953	4,306	26,736	36,421	229,157	165,700	8,289
-	9,518	-	-	718	-	788	230
32	91	2	2	13	28	-	1
244	22,888	-	872	943	4,661	3,603	-
276	32,497	2	874	1,674	4,689	4,391	231
21,652	27,086	62	887	988	5,050	4,469	79
8,260	5,557	16	323	174	2,042	842	20
29,912	32,643	78	1,210	1,162	7,092	5,311	99
(29,636)	(146)	(76)	(336)	512	(2,403)	(920)	132
(72,487)	(98,689)	(27)	(7,839)	(6,058)	19,190	14,358	(199)
(102,123)	(98,835)	(103)	(8,175)	(5,546)	16,787	13,438	(67)
885,953	837,719	-	36,421	18,809	165,700	149,481	-
(102,123)	(98,835)	(103)	(8,175)	(5,546)	16,787	13,438	(67)
47,285	153,250	2,737	2,655	17,460	34,810	17,454	5,338
(53,682)	(47,911)	(28)	(1,490)	(1,162)	(11,452)	(9,890)	(32)
(35,229)	41,730	1,700	(2,675)	6,860	23,312	(4,783)	3,050
(41,626)	147,069	4,409	(1,510)	23,158	46,670	2,781	8,356
742,204	885,953	4,306	26,736	36,421	229,157	165,700	8,289

Notes to the Financial Statements

For the years ended December 31, 2001 and 2000

1. The Funds

The Manulife Guaranteed Investment Funds (the "Funds") were established as of January 22, 1997, July 2, 1997, January 2, 1998, January 20, 1998, January 4, 1999, August 3, 1999, September 23, 1999, October 22, 1999, November 22, 1999, January 1, 2001 and July 16, 2001 under the authority of Section 451 of the Insurance Companies Act.

Each of the Funds represent funds from unitholders that are invested solely in underlying mutual funds or unit trusts or pooled funds and are segregated from other Funds of The Manufacturers Life Insurance Company (the "Company").

The Funds provide return of premium guarantees to individual product investors only which are payable either on a deposit maturity date or upon receipt of notification of death of the annuitant.

Individual product investors have eleven fund options as follows:

- Class A - GIF Series 1 front-end load (Load) or deferred sales charge (DSC) units
- Class B - GIF Series 1 no-load units
- Class C - GRO group pension units
- Class D - GIF encore Series 1 front-end load (Load) or deferred sales charge (DSC) units
- Class E - GIF encore Series 1 no-load units
- Class F - CIO group pension units
- Class G - GIF Series 2 front-end load (Load) or deferred sales charge (DSC) units
- Class H - GIF Series 2 no-load units
- Class I - GIF encore Series 2 front-end load (Load) or deferred sales charge (DSC) units
- Class J - GIF encore Series 2 no-load units
- Class X- TOPS group pension units

The eleven classes are differentiated by separate management expense ratios (see note 3).

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(a) Valuation of investments

The Funds' assets are carried at the quoted market value of the units of the underlying funds held. The cost figures for the units held are as follows:

Fund	2001		2000	
	Number of Units (000s)	Cost (\$000s)	Number of Units (000s)	Cost (\$000s)
Manulife Elliott & Page Money GIF	28,615	286,152	17,031	170,314
Manulife Talvest Income GIF	1,385	15,652	920	10,255
Manulife AGF Canadian Bond GIF	18,773	103,551	16,763	93,442
Manulife Fidelity Canadian Bond GIF	3,358	40,217	3,039	36,488
Manulife Trimark Advantage Bond GIF	1,055	5,998	-	-
Manulife AGF Global Government Bond GIF	1,615	15,265	1,808	20,100
Manulife Dynamic Global Bond GIF	185	907	224	1,119
Manulife Global Bond GIF (Oechsle)	221	1,861	-	-
Manulife Elliott & Page Monthly High Income GIF	3,311	35,050	-	-
Manulife AGF Canadian Balanced GIF	5,737	114,855	6,503	130,535
Manulife AGF Canadian High Income GIF	1,980	20,125	2,124	21,775
Manulife AIM Canadian Balanced GIF	997	20,345	-	-
Manulife Canadian Balanced GIF (Seamark)	35,478	464,029	*10,519	*127,958
Manulife CI Harbour Growth & Income GIF	-	7,825	4,422	45,227

*Unaudited

continued

Valuation of investments

Fund	2001		2001	
	Number of Units (000s)	Cost (\$000s)	Number of Units (000s)	Cost (\$000s)
Manulife Dynamic Partners GIF	1,976	16,644	2,153	18,310
Manulife Elliott & Page Balanced GIF	11,413	144,238	12,684	161,355
Manulife Merrill Lynch Select Canadian Balanced GIF	1,856	31,761	1,192	19,540
Manulife Sceptre Balanced Growth GIF	226	3,910	245	4,251
Manulife Trimark Select Balanced GIF	16,954	147,483	18,462	161,960
Manulife Canadian Balanced Ethics GIF (McLean Budden)	446	4,010	-	-
Manulife AGF Canadian Tactical Asset Allocation GIF	2,046	12,426	-	-
Manulife Fidelity Canadian Asset Allocation GIF	53,416	983,319	53,372	978,809
Manulife Talvest Cdn. Asset Allocation GIF	19,599	157,123	22,089	177,356
Manulife CI Global Boomernomics GIF	169	1,835	-	-
Manulife CI International Balanced GIF	1,187	13,447	-	-
Manulife Fidelity Global Asset Allocation GIF	167	2,689	-	-
Manulife Conservative Asset Allocation GIF	4,250	44,305	2,078	22,228
Manulife Moderate Asset Allocation GIF	5,503	59,130	3,066	33,846
Manulife Balanced Asset Allocation GIF	16,467	180,823	9,955	112,040
Manulife Growth Asset Allocation GIF	10,198	115,817	6,536	76,608
Manulife Aggressive Asset Allocation GIF	4,450	51,779	2,465	30,252
Manulife AGF Canadian Dividend GIF	8,261	190,622	8,412	191,878
Manulife Dynamic Dividend Growth GIF	2,901	20,612	3,085	21,685
Manulife AGF Canadian Stock GIF	4,328	128,007	4,021	117,958
Manulife AIM Canadian First Class GIF	1,657	12,833	-	-
Manulife AIM Canadian Premier Class GIF	32,359	343,838	31,820	345,181
Manulife Canadian Equity Index GIF	2,167	26,627	-	-
Manulife CI Harbour GIF	11,382	109,309	-	-
Manulife Elliott & Page Equity GIF	1,851	24,577	2,376	31,551
Manulife Sceptre Canadian Equity GIF	214	2,262	258	2,727
Manulife Talvest Canadian Equity Leaders GIF	106	1,432	-	-
Manulife Trimark Select Canadian Growth GIF	17,292	153,754	15,948	141,813
Manulife E&P Cabot Blue Chip GIF	2,791	56,059	*2,083	*42,168
Manulife Elliott & Page Sector Rotation GIF	4,504	64,748	4,077	60,246
Manulife Elliott & Page Value Equity GIF	2,191	22,744	2,062	21,328
Manulife Fidelity Canadian Large Cap GIF	3,288	69,451	3,020	65,285
Manulife Fidelity True North GIF	30,439	466,282	30,404	461,909
Manulife Merrill Lynch Canadian Growth GIF	582	12,922	695	15,390
Manulife StrategicNova Canadian Large Cap Growth GIF	2,220	13,237	2,863	16,981
Manulife StrategicNova Select Canadian Large Cap Growth GIF	4,465	29,049	5,913	38,357
Manulife Canadian Small Cap Equity GIF (Saxon)	602	7,482	*7,641	*79,083
Manulife Elliott & Page Generation Wave GIF	41	483	1,947	25,109
Manulife Merrill Lynch U.S. Basic Value GIF	1,191	12,764	1,185	12,614
Manulife Talvest Value Line U.S. Equity GIF	1,650	54,677	1,835	60,216
Manulife U.S. Equity Index GIF	1,571	18,534	1,128	13,896
Manulife U.S. Equity Index RSP GIF	1,942	18,435	1,953	18,995
Manulife AGF American Growth GIF	15,778	475,155	16,807	505,624
Manulife AGF RSP American Growth GIF	589	2,756	-	-
Manulife BPI American Equity GIF	474	5,766	6,615	192,404
Manulife Elliott & Page American Growth GIF	3,773	84,374	4,207	94,123
Manulife Fidelity Growth America GIF	5,987	173,428	-	-
Manulife AIM American Mid Cap Growth Class GIF	9,236	107,430	10,235	121,784
Manulife Elliott & Page U.S. Mid-Cap GIF	1,038	13,846	-	-
Manulife Fidelity European Growth GIF	3,307	92,110	3,330	95,002
Manulife BPI Global Equity GIF	9,166	151,780	4,518	158,527
Manulife CI Global GIF	6,777	106,797	5,493	91,955
Manulife E&P Cabot Global MultiStyle GIF	4,171	71,766	*2,423	*45,494
Manulife Fidelity International Portfolio GIF	24,137	734,086	26,473	804,400
Manulife Fidelity RSP International Portfolio GIF	479	4,296	-	-
Manulife Merrill Lynch Global Growth GIF	2,952	35,389	3,153	38,345
Manulife Trimark Select Growth GIF	13,614	189,600	10,731	143,087
Manulife International Equity GIF (Templeton)	758	8,163	-	-

*Unaudited

(b) Investment transactions and income

Investment transactions are accounted for on the day following the date the order to buy or sell is executed. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are calculated on an average cost basis.

Investment income is recorded as follows:

- (i) **Distributions** - Distribution income earned on the units of the underlying funds is recorded on the distribution date.
- (ii) **Interest** - Interest income is recorded on an accrual basis.
- (iii) **Management fee distribution received** – Management fee distributions are amounts received from Manulife Financial and the underlying fund manager for rebates to offset the management expense ratio embedded in the cost of units purchased in the underlying fund. Management fee distributions are calculated and accrued on a daily basis.

In 2001, Manulife Financial contracted with the fund managers of CI/BPI, Fidelity and Talvest mutual funds to eliminate the management fees and other expenses charged to the underlying fund by the underlying fund manager, thereby eliminating the need for rebates to offset the management expense ratio of the underlying fund. The new contracts were applicable from January 1, 2001 – Fidelity funds, May 1, 2001 – Talvest funds and October 1, 2001 – CI/BPI funds. Management fee rebates were provided up until the date of the new contract.

Also, effective January 1, 2001, Manulife Financial agreed with Elliott & Page to reduce the management fees and other expenses paid by the Funds to Elliott & Page funds. This resulted in a reduction of management fee distributions received from Elliott & Page.

There is no increase in the net management expense ratio charged to the unitholder.

- (iv) **Realized and unrealized gain (loss)** - The market value of units of the underlying funds owned by the Funds will fluctuate during the period based on the performance of the assets of the underlying funds. The realized and unrealized gain (loss) of the units held in the underlying funds is recorded as the difference between the opening and closing market value of the units taking into account the change in the number of units owned throughout the period as a result of unitholder transactions.
- (v) **Foreign exchange** - All Funds are in Canadian dollars and there is no exposure to foreign currency exchange rates.

(c) Calculation of unit values

Unit values are calculated daily before taking into consideration unitholders' transactions and payments made on that day. These transactions with unitholders are then reflected using that day's new unit value. Separate unit values are calculated on a daily basis for each class of units of each Fund. The net asset value of each class will be the sum of that class's proportionate share of the Fund's investment portfolio market value. A class's proportionate share of the Fund's investment portfolio market value will generally be determined by comparing that class's net asset value to the aggregate net asset value of the Fund as of close of business on the previous day. That amount will be adjusted further for the day's applicable unitholder transactions.

(d) Income taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada) and, accordingly, are not subject to tax on their net income, including net realized capital gains and losses for the calendar year, which is allocated to the beneficiary as at the end of the calendar year.

3. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses relating to its operations. Such fees and expenses include management fees and other recoverable Fund operating expenses paid by the Fund. In compliance with changing regulations with respect to individual variable insurance contracts, the management expense ratios for 2001 include goods and services tax and interest expenses on overdraft incurred within the Funds. The management expense ratios for 2000 and prior years have been restated to include goods and services tax. In addition, there is a new requirement, effective for all annual reports filed after January 1, 2002, to disclose the management expense ratios giving effect to any waived/absorbed expenses by the manager of the Funds. Due to the timing of the release of the final guideline, management is unable to determine whether expenses have been waived/absorbed for the year 2001. Had this information been available, the management expense ratios for certain Funds, after giving effect to any waived/absorbed expenses, would have been higher on the restated basis. Management expects this information to be available in 2002. Management has the right to discontinue the waived/absorbed expenses at any time.

a) Management Fees

Management fees are calculated and accrued on a daily basis and are reimbursed monthly to the Company at a rate of 1/12th of an annual percentage of the net asset value of the Funds during the month. The management fees vary from Fund to Fund. They do not vary between fee options, except for the Money Market Fund. The management fees of class F vary by policy. Management fees for classes C, F and X have not been disclosed as these classes are offered to Group Pensions clients only and are not available to individual investors. Management fees for 1999 and prior years, have not been disclosed as they are the same as management fees disclosed for 2000. Management fees charged to the Funds, by class, are listed on pages 36-37

b) Management Expense Ratio

The management expense ratios of the Funds represent the aggregate management fees and other expenses for the period expressed as an annual percentage of the average daily net assets of each Fund during the period. Management fees for classes C, F and X have not been disclosed as these classes are offered to Group Pensions clients only and are not available to individual investors. The management expense ratios for each Fund, by class, are listed on pages 38-41.

4. Significant ownership in underlying funds

At December 31, 2001, each Fund listed held a 20% ownership or greater in the underlying funds:

Fund	Assets of underlying funds (\$'000's)	Percentage Ownership in underlying funds
Manulife Elliott & Page Money GIF	601,000	47.8%
Manulife Talvest Income GIF	72,900	22.1%
Manulife Elliott & Page Monthly High Income GIF	116,800	31.9%
Manulife Canadian Balanced GIF (Seamark)	494,700	99.7%
Manulife Elliott & Page Balanced GIF	214,270	63.6%
Manulife Talvest Cdn. Asset Allocation GIF	721,500	21.6%
Manulife AIM Canadian Premier Class GIF	1,028,000	27.6%
Manulife Sceptre Canadian Equity GIF	9,300	24.0%
Manulife E&P Cabot Blue Chip GIF	74,530	72.5%
Manulife Elliott & Page Sector Rotation GIF	108,700	50.3%
Manulife Elliott & Page Value Equity GIF	43,100	52.1%
Manulife Fidelity Canadian Large Cap GIF	222,400	28.1%
Manulife Fidelity True North GIF	2,390,700	22.3%
Manulife StrategicNova Select Canadian Large Cap Growth GIF	159,152	20.2%
Manulife Talvest Value Line U.S. Equity GIF	164,700	32.6%
Manulife AGF American Growth GIF	1,687,086	26.7%
Manulife Elliott & Page American Growth GIF	176,900	46.4%
Manulife AIM American Mid Cap Growth Class GIF	114,000	72.4%
Manulife E&P Cabot Global MultiStyle GIF	81,950	71.5%
Manulife Merrill Lynch Global Growth GIF	60,800	44.0%

Management Fees (note 3a)

Fund	Class of Units	2001								2000			
		A	B	D	E	G	H	I	J	A	B	D	E
CANADIAN MONEY MARKET													
Manulife Elliott & Page Money GIF		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.35%	1.25%	1.35%	1.25%
FIXED INCOME FUNDS													
CANADIAN SHORT TERM BOND:													
Manulife Talvest Income GIF		1.80%	-	1.80%	-	1.80%	-	1.80%	-	1.90%	-	1.90%	-
CANADIAN BOND:													
Manulife AGF Canadian Bond GIF		1.90%	-	1.90%	-	1.90%	-	1.90%	-	1.90%	-	1.90%	-
Manulife Fidelity Canadian Bond GIF		1.90%	-	1.90%	-	-	-	-	-	1.90%	-	1.90%	-
CANADIAN HIGH YIELD BOND:													
Manulife Trimark Advantage Bond GIF		-	-	-	-	1.90%	-	1.90%	-	-	-	-	-
FOREIGN BOND:													
Manulife AGF Global Government Bond GIF		1.90%	-	1.90%	-	-	-	-	-	1.90%	-	1.90%	-
Manulife Dynamic Global Bond GIF		1.90%	-	1.90%	-	-	-	-	-	1.90%	-	1.90%	-
Manulife Global Bond GIF (Oechsle)		1.80%	-	1.80%	-	1.80%	-	1.80%	-	-	-	-	-
BALANCED FUNDS													
CANADIAN HIGH INCOME BALANCED													
Manulife Elliott & Page Monthly High Income GIF		1.80%	-	1.80%	-	1.90%	-	1.90%	-	-	-	-	-
CANADIAN BALANCED:													
Manulife AGF Canadian Balanced GIF		2.40%	-	2.40%	-	-	-	-	-	2.55%	-	2.55%	-
Manulife AGF Canadian High Income GIF		1.90%	-	1.90%	-	-	-	-	-	1.90%	-	1.90%	-
Manulife AIM Canadian Balanced GIF		-	-	-	-	2.35%	-	2.35%	-	-	-	-	-
Manulife Canadian Balanced GIF (Seamark)		2.15%	-	2.15%	-	2.35%	-	2.35%	-	-	-	-	-
Manulife CI Harbour Growth & Income GIF		2.35%	-	2.35%	-	2.45%	-	2.45%	-	2.55%	-	2.55%	-
Manulife Dynamic Partners GIF		2.65%	-	2.65%	-	-	-	-	-	2.55%	-	2.55%	-
Manulife Elliott & Page Balanced GIF		2.15%	-	2.15%	-	-	-	-	-	2.55%	-	2.55%	-
Manulife Merrill Lynch Select Canadian Balanced GIF		-	-	2.30%	-	2.45%	-	2.45%	-	-	-	2.65%	-
Manulife Sceptre Balanced Growth GIF		-	-	2.35%	-	-	-	-	-	-	-	2.65%	-
Manulife Trimark Select Balanced GIF		2.25%	-	2.25%	-	-	-	-	-	2.55%	-	2.55%	-
CANADIAN BALANCED - ETHICS:													
Manulife Canadian Balanced Ethics GIF (McLean Budden)		-	-	-	-	2.35%	-	2.35%	-	-	-	-	-
CANADIAN TACTICAL ASSET ALLOCATION:													
Manulife AGF Canadian Tactical Asset Allocation GIF		-	-	-	-	2.60%	-	2.60%	-	-	-	-	-
Manulife Fidelity Canadian Asset Allocation GIF		2.15%	-	2.15%	-	2.35%	-	2.35%	-	2.55%	-	2.55%	-
Manulife Talvest Cdn. Asset Allocation GIF		2.15%	-	2.15%	-	2.35%	-	2.35%	-	2.55%	-	2.55%	-
GLOBAL BALANCED AND ASSET ALLOCATION													
Manulife CI Global Boomernomics GIF		-	-	-	-	2.50%	-	2.50%	-	-	-	-	-
Manulife CI International Balanced GIF		2.35%	-	2.35%	-	2.55%	-	2.55%	-	-	-	-	-
Manulife Fidelity Global Asset Allocation GIF		-	-	-	-	2.20%	-	2.20%	-	-	-	-	-
STRATEGIC ASSET ALLOCATION FUNDS													
Manulife Conservative Asset Allocation GIF		1.70%	-	1.70%	-	1.80%	-	1.80%	2.25%	-	-	2.10%	-
Manulife Moderate Asset Allocation GIF		1.90%	-	1.90%	-	2.00%	-	2.00%	2.25%	2.20%	-	2.20%	-
Manulife Balanced Asset Allocation GIF		2.20%	-	2.20%	-	2.20%	-	2.20%	2.25%	2.30%	-	2.30%	-
Manulife Growth Asset Allocation GIF		2.20%	-	2.20%	-	2.30%	-	2.30%	2.25%	2.45%	-	2.45%	-
Manulife Aggressive Asset Allocation GIF		2.25%	-	2.25%	-	2.35%	-	2.35%	2.25%	-	-	2.70%	-
CANADIAN EQUITY FUNDS													
DIVIDEND:													
Manulife AGF Canadian Dividend GIF		2.30%	-	2.30%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Dynamic Dividend Growth GIF		2.60%	-	2.60%	-	-	-	-	-	2.55%	-	2.55%	-

Fund **Class of Units**

		2001								2000			
		A	B	D	E	G	H	I	J	A	B	D	E
CANADIAN EQUITY FUNDS													
CANADIAN EQUITY:													
Manulife AGF Canadian Stock GIF		2.60%	-	2.60%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife AIM Canadian First Class GIF		-	-	-	-	2.55%	-	2.55%	-	-	-	-	-
Manulife AIM Canadian Premier Class GIF		2.70%	-	2.70%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Canadian Equity Index GIF		-	2.00%	-	2.00%	2.00%	-	2.00%	-	-	1.35%	-	1.35%
Manulife CI Harbour GIF		2.60%	-	2.60%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Elliott & Page Equity GIF		2.50%	-	-	-	-	-	-	-	2.55%	-	-	-
Manulife Sceptre Canadian Equity GIF		-	-	2.55%	-	-	-	-	-	-	-	2.90%	-
Manulife Talvest Canadian Equity Leaders GIF		-	-	-	-	2.55%	-	2.55%	-	-	-	-	-
Manulife Trimark Select Canadian Growth GIF		2.55%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
CANADIAN LARGE CAP EQUITY:													
Manulife E&P Cabot Blue Chip GIF		2.50%	-	2.50%	-	2.55%	-	2.55%	-	-	-	-	-
Manulife Elliott & Page Sector Rotation GIF		2.45%	-	2.45%	-	2.55%	-	2.55%	-	-	-	2.95%	-
Manulife Elliott & Page Value Equity GIF		2.35%	-	2.35%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Fidelity Canadian Large Cap GIF		2.45%	-	2.45%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Fidelity True North GIF		2.45%	-	2.45%	-	2.55%	-	2.55%	-	2.55%	-	2.55%	-
Manulife Merrill Lynch Canadian Growth GIF		-	-	2.55%	-	-	-	-	-	-	-	2.85%	-
Manulife StrategicNova Canadian Large Cap Growth GIF		2.55%	-	2.55%	-	-	-	-	-	2.55%	-	2.55%	-
Manulife StrategicNova Select Canadian Large Cap Growth GIF		2.55%	-	2.55%	-	-	-	-	-	2.55%	-	2.55%	-
CANADIAN SMALL CAP EQUITY:													
Manulife Canadian Small Cap Equity GIF (Saxon)		-	-	-	-	2.55%	-	-	-	-	-	-	-
SPECIALITY :													
Manulife Elliott & Page Generation Wave GIF		-	-	-	-	2.50%	-	2.50%	-	-	-	-	-
FOREIGN EQUITY FUNDS													
U.S. EQUITIES:													
Manulife Merrill Lynch U.S. Basic Value GIF		-	-	2.70%	-	-	-	-	-	-	-	2.75%	-
Manulife Talvest Value Line U.S. Equity GIF		2.50%	-	2.50%	-	2.55%	-	2.55%	-	2.75%	-	2.75%	-
Manulife U.S. Equity Index GIF		-	2.00%	-	2.00%	2.00%	-	2.00%	-	-	1.35%	-	1.35%
Manulife U.S. Equity Index RSP GIF		2.00%	-	2.00%	-	2.00%	-	2.00%	-	1.80%	-	1.80%	-
U.S. LARGE CAP EQUITIES:													
Manulife AGF American Growth GIF		2.60%	-	2.60%	-	2.75%	-	2.75%	-	2.75%	-	2.75%	-
Manulife AGF RSP American Growth GIF		-	-	-	-	2.75%	-	2.75%	-	-	-	-	-
Manulife BPI American Equity GIF		-	-	-	-	2.75%	-	2.75%	-	-	-	-	-
Manulife Elliott & Page American Growth GIF		2.50%	-	2.50%	-	2.60%	-	2.60%	-	2.75%	-	2.75%	-
Manulife Fidelity Growth America GIF		2.55%	-	2.55%	-	2.65%	-	2.65%	-	2.75%	-	2.75%	-
U.S. MID-SMALL CAP EQUITIES:													
Manulife AIM American Mid Cap Growth Class GIF		2.75%	-	2.75%	-	2.75%	-	2.75%	-	2.75%	-	2.75%	-
Manulife Elliott & Page U.S. Mid-Cap GIF		-	-	-	-	2.65%	-	2.65%	-	-	-	-	-
EUROPEAN EQUITIES:													
Manulife Fidelity European Growth GIF		2.55%	-	2.55%	-	2.65%	-	2.65%	-	3.05%	-	3.05%	-
GLOBAL EQUITIES:													
Manulife BPI Global Equity GIF		2.70%	-	2.70%	-	2.75%	-	2.75%	-	2.75%	-	2.75%	-
Manulife CI Global GIF		2.70%	-	2.70%	-	2.75%	-	2.75%	-	2.95%	-	2.95%	-
Manulife E&P Cabot Global Multistyle GIF		2.55%	-	2.55%	-	2.55%	-	2.55%	-	-	-	-	-
Manulife Fidelity International Portfolio GIF		2.55%	-	2.55%	-	2.55%	-	2.55%	-	2.80%	-	2.80%	-
Manulife Fidelity RSP International Portfolio GIF		-	-	-	-	2.55%	-	2.55%	-	-	-	-	-
Manulife Merrill Lynch Global Growth GIF		-	-	2.70%	-	2.75%	-	2.75%	-	-	-	2.83%	-
Manulife Trimark Select Growth GIF		2.50%	-	2.50%	-	2.55%	-	2.55%	-	2.80%	-	2.80%	-
INTERNATIONAL EQUITY:													
Manulife International Equity GIF (Templeton)		2.55%	-	2.55%	-	2.55%	-	2.55%	-	-	-	-	-

Management Expense Ratio (note 3b)

Fund	Class of Units	2001							
		A	B	D	E	G	H	I	J
CANADIAN MONEY MARKET									
Manulife Elliott & Page Money GIF		1.41%	1.39%	1.41%	1.39%	1.25%	1.25%	1.25%	1.25%
FIXED INCOME FUNDS									
CANADIAN SHORT TERM BOND:									
Manulife Talvest Income GIF		2.46%	-	2.46%	-	2.16%	-	2.16%	-
CANADIAN BOND:									
Manulife AGF Canadian Bond GIF		2.69%	-	2.69%	-	2.31%	-	2.31%	-
Manulife Fidelity Canadian Bond GIF		2.36%	-	2.36%	-	-	-	-	-
CANADIAN HIGH YIELD BOND:									
Manulife Trimark Advantage Bond GIF		-	-	-	-	2.42%	-	2.42%	-
FOREIGN BOND:									
Manulife AGF Global Government Bond GIF		2.89%	-	2.89%	-	-	-	-	-
Manulife Dynamic Global Bond GIF		2.88%	-	2.88%	-	-	-	-	-
Manulife Global Bond GIF (Oechsle)		2.78%	-	2.78%	-	2.41%	-	2.41%	-
BALANCED FUNDS									
CANADIAN HIGH INCOME BALANCED									
Manulife Elliott & Page Monthly High Income GIF		2.80%	-	2.80%	-	2.37%	-	2.37%	-
CANADIAN BALANCED:									
Manulife AGF Canadian Balanced GIF		3.38%	-	3.38%	-	-	-	-	-
Manulife AGF Canadian High Income GIF		2.71%	-	2.71%	-	-	-	-	-
Manulife AIM Canadian Balanced GIF		-	-	-	-	3.01%	-	3.01%	-
Manulife Canadian Balanced GIF (Seamark)		3.33%	-	3.33%	-	3.01%	-	3.01%	-
Manulife CI Harbour Growth & Income GIF		3.46%	-	3.46%	-	3.12%	-	3.12%	-
Manulife Dynamic Partners GIF		3.73%	-	3.73%	-	-	-	-	-
Manulife Elliott & Page Balanced GIF		3.18%	-	3.18%	-	-	-	-	-
Manulife Merrill Lynch Select Canadian Balanced GIF		-	-	3.44%	-	3.12%	-	3.12%	-
Manulife Sceptre Balanced Growth GIF		-	-	3.44%	-	-	-	-	-
Manulife Trimark Select Balanced GIF		3.34%	-	3.34%	-	-	-	-	-
CANADIAN BALANCED - ETHICS:									
Manulife Canadian Balanced Ethics GIF (McLean Budden)		-	-	-	-	3.01%	-	3.01%	-
CANADIAN TACTICAL ASSET ALLOCATION:									
Manulife AGF Canadian Tactical Asset Allocation GIF		-	-	-	-	3.28%	-	3.28%	-
Manulife Fidelity Canadian Asset Allocation GIF		3.37%	-	3.37%	-	3.01%	-	3.01%	-
Manulife Talvest Cdn. Asset Allocation GIF		3.38%	-	3.38%	-	3.01%	-	3.01%	-
GLOBAL BALANCED AND ASSET ALLOCATION									
Manulife CI Global Boomernomics GIF		-	-	-	-	3.65%	-	3.65%	-
Manulife CI International Balanced GIF		3.66%	-	3.66%	-	3.22%	-	3.22%	-
Manulife Fidelity Global Asset Allocation GIF		-	-	-	-	3.10%	-	3.10%	-
STRATEGIC ASSET ALLOCATION FUNDS									
Manulife Conservative Asset Allocation GIF		2.68%	-	2.68%	-	2.37%	-	2.37%	-
Manulife Moderate Asset Allocation GIF		2.96%	-	2.96%	-	2.58%	-	2.58%	-
Manulife Balanced Asset Allocation GIF		3.06%	-	3.06%	-	2.79%	-	2.79%	-
Manulife Growth Asset Allocation GIF		3.34%	-	3.34%	-	3.01%	-	3.01%	-
Manulife Aggressive Asset Allocation GIF		3.49%	-	3.49%	-	3.12%	-	3.12%	-
CANADIAN EQUITY FUNDS									
DIVIDEND:									
Manulife AGF Canadian Dividend GIF		3.43%	-	3.43%	-	3.12%	-	3.12%	-
Manulife Dynamic Dividend Growth GIF		3.70%	-	3.70%	-	-	-	-	-

2000				1999				1998		1997	
A	B	D	E	A	B	D	E	A	B	A	B
1.44%	1.34%	1.44%	1.34%	1.44%	1.34%	1.44%	1.34%	1.44%	1.34%	1.44%	1.34%
2.41%	-	2.41%	-	2.41%	-	2.41%	-	2.41%	-	-	-
2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-
2.30%	-	2.30%	-	2.30%	-	2.30%	-	2.30%	-	2.30%	-
-	-	-	-	-	-	-	-	-	-	-	-
2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-
2.62%	-	2.62%	-	2.62%	-	2.62%	-	2.62%	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-
2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-	2.51%	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-	-	-
3.61%	-	3.61%	-	3.61%	-	3.61%	-	3.61%	-	-	-
2.94%	-	2.94%	-	2.94%	-	2.94%	-	2.94%	-	2.94%	-
-	-	3.26%	-	-	-	3.26%	-	-	-	-	-
-	-	3.26%	-	-	-	3.26%	-	-	-	-	-
3.18%	-	3.18%	-	3.18%	-	3.18%	-	3.18%	-	3.05%	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-
3.16%	-	3.16%	-	3.16%	-	3.16%	-	3.16%	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	2.68%	-	-	-	2.68%	-	-	-	-	-
2.78%	-	2.78%	-	2.78%	-	2.78%	-	-	-	-	-
2.89%	-	2.89%	-	2.89%	-	2.89%	-	-	-	-	-
3.05%	-	3.05%	-	3.05%	-	3.05%	-	-	-	-	-
-	-	3.32%	-	-	-	3.32%	-	-	-	-	-
3.00%	-	3.00%	-	3.00%	-	3.00%	-	3.00%	-	3.00%	-
3.14%	-	3.14%	-	3.14%	-	3.14%	-	3.14%	-	-	-

Management Expense Ratio (note 3b) ...cont'd

Fund	Class of Units	2001							
		A	B	D	E	G	H	I	J
CANADIAN EQUITY FUNDS									
CANADIAN EQUITY:									
Manulife AGF Canadian Stock GIF		3.94%	-	3.94%	-	3.49%	-	3.49%	-
Manulife AIM Canadian First Class GIF		-	-	-	-	3.38%	-	3.38%	-
Manulife AIM Canadian Premier Class GIF		3.93%	-	3.93%	-	3.65%	-	3.65%	-
Manulife Canadian Equity Index GIF		-	3.22%	-	3.22%	2.86%	-	2.86%	-
Manulife CI Harbour GIF		3.96%	-	3.96%	-	3.49%	-	3.49%	-
Manulife Elliott & Page Equity GIF		3.68%	-	-	-	-	-	-	-
Manulife Sceptre Canadian Equity GIF		-	-	3.94%	-	-	-	-	-
Manulife Talvest Canadian Equity Leaders GIF		-	-	-	-	3.38%	-	3.38%	-
Manulife Trimark Select Canadian Growth GIF		3.77%	-	3.77%	-	3.44%	-	3.44%	-
CANADIAN LARGE CAP EQUITY:									
Manulife E&P Cabot Blue Chip GIF		3.99%	-	3.99%	-	3.38%	-	3.38%	-
Manulife Elliott & Page Sector Rotation GIF		3.88%	-	3.88%	-	3.34%	-	3.34%	-
Manulife Elliott & Page Value Equity GIF		3.64%	-	3.64%	-	3.23%	-	3.23%	-
Manulife Fidelity Canadian Large Cap GIF		3.73%	-	3.73%	-	3.33%	-	3.33%	-
Manulife Fidelity True North GIF		3.73%	-	3.73%	-	3.33%	-	3.33%	-
Manulife Merrill Lynch Canadian Growth GIF		-	-	3.93%	-	-	-	-	-
Manulife StrategicNova Canadian Large Cap Growth GIF		3.88%	-	3.88%	-	-	-	-	-
Manulife StrategicNova Select Canadian Large Cap Growth GIF		3.88%	-	3.88%	-	-	-	-	-
CANADIAN SMALL CAP EQUITY:									
Manulife Canadian Small Cap Equity GIF (Saxon)		-	-	-	-	3.46%	-	-	-
SPECIALITY :									
Manulife Elliott & Page Generation Wave GIF		-	-	-	-	3.75%	-	3.75%	-
FOREIGN EQUITY FUNDS									
U.S. EQUITIES:									
Manulife Merrill Lynch U.S. Basic Value GIF		-	-	3.98%	-	-	-	-	-
Manulife Talvest Value Line U.S. Equity GIF		3.80%	-	3.80%	-	3.34%	-	3.34%	-
Manulife U.S. Equity Index GIF		-	3.17%	-	3.17%	2.80%	-	2.80%	-
Manulife U.S. Equity Index RSP GIF		3.22%	-	3.22%	-	2.79%	-	2.79%	-
U.S. LARGE CAP EQUITIES:									
Manulife AGF American Growth GIF		3.90%	-	3.90%	-	3.55%	-	3.55%	-
Manulife AGF RSP American Growth GIF		-	-	-	-	3.55%	-	3.55%	-
Manulife BPI American Equity GIF		-	-	-	-	3.55%	-	3.55%	-
Manulife Elliott & Page American Growth GIF		3.83%	-	3.83%	-	3.39%	-	3.39%	-
Manulife Fidelity Growth America GIF		3.85%	-	3.85%	-	3.44%	-	3.44%	-
U.S. MID-SMALL CAP EQUITIES:									
Manulife AIM American Mid Cap Growth Class GIF		4.00%	-	4.00%	-	3.77%	-	3.77%	-
Manulife Elliott & Page U.S. Mid-Cap GIF		-	-	-	-	3.44%	-	3.44%	-
EUROPEAN EQUITIES:									
Manulife Fidelity European Growth GIF		3.96%	-	3.96%	-	3.44%	-	3.44%	-
GLOBAL EQUITIES:									
Manulife BPI Global Equity GIF		3.99%	-	3.99%	-	3.60%	-	3.60%	-
Manulife CI Global GIF		4.03%	-	4.03%	-	3.60%	-	3.60%	-
Manulife E&P Cabot Global MultiStyle GIF		3.99%	-	3.99%	-	3.35%	-	3.35%	-
Manulife Fidelity International Portfolio GIF		3.89%	-	3.89%	-	3.44%	-	3.44%	-
Manulife Fidelity RSP International Portfolio GIF		-	-	-	-	3.44%	-	3.44%	-
Manulife Merrill Lynch Global Growth GIF		-	-	4.00%	-	3.63%	-	3.63%	-
Manulife Trimark Select Growth GIF		3.93%	-	3.93%	-	3.33%	-	3.33%	-
INTERNATIONAL EQUITY:									
Manulife International Equity GIF (Templeton)		4.00%	-	4.00%	-	3.44%	-	3.44%	-

2000				1999				1998		1997	
A	B	D	E	A	B	D	E	A	B	A	B
3.42%	-	3.42%	-	3.42%	-	3.42%	-	3.42%	-	3.42%	-
-	-	-	-	-	-	-	-	-	-	-	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-
-	2.41%	-	2.41%	-	2.41%	-	2.41%	-	1.87%	-	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	-	-
2.94%	-	-	-	2.94%	-	-	-	2.94%	-	2.94%	-
-	-	3.58%	-	-	-	3.58%	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.18%	-	3.18%	-	3.18%	-	3.18%	-	3.18%	-	3.18%	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3.53%	-	-	-	3.53%	-	-	-	-	-
3.00%	-	3.00%	-	3.00%	-	3.00%	-	3.00%	-	-	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-
-	-	3.53%	-	-	-	3.53%	-	-	-	-	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	-	-
3.21%	-	3.21%	-	3.21%	-	3.21%	-	3.21%	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3.48%	-	-	-	3.48%	-	-	-	-	-
3.37%	-	3.37%	-	3.37%	-	3.37%	-	3.37%	-	-	-
-	2.41%	-	2.41%	-	2.41%	-	2.41%	-	1.93%	-	-
2.89%	-	2.89%	-	2.89%	-	2.89%	-	-	-	-	-
3.48%	-	3.48%	-	3.48%	-	3.48%	-	3.48%	-	3.48%	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.26%	-	3.26%	-	3.26%	-	3.26%	-	3.26%	-	3.26%	-
3.37%	-	3.37%	-	3.37%	-	3.37%	-	3.37%	-	3.37%	-
3.37%	-	3.37%	-	3.37%	-	3.37%	-	3.37%	-	3.37%	-
-	-	-	-	-	-	-	-	-	-	-	-
3.75%	-	3.75%	-	3.75%	-	3.75%	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.53%	-	3.53%	-	3.53%	-	3.53%	-	-	-	-	-
3.75%	-	3.75%	-	3.75%	-	3.75%	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3.62%	-	3.62%	-	3.62%	-	3.62%	-	3.62%	-	3.62%	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3.56%	-	-	-	3.56%	-	-	-	-	-
3.56%	-	3.56%	-	3.56%	-	3.56%	-	3.56%	-	3.56%	-
-	-	-	-	-	-	-	-	-	-	-	-

5. Units issued and outstanding (note 1)

The total units issued and outstanding of the Funds at December 31 were:

Fund	Class A		Class B		Class C		Class D	
	2001	2000	2001	2000	2001	2000	2001	2000
Manulife Elliott & Page Money GIF	5,042,815	4,075,806	933,343	1,534,126	8,968,027	4,229,975	3,096,728	3,222,838
Manulife Talvest Income GIF	488,246	490,172	-	-	-	-	505,631	461,663
Manulife AGF Canadian Bond GIF	3,937,089	4,922,325	-	-	1,026,301	746,232	1,972,434	2,044,811
Manulife Fidelity Canadian Bond GIF	1,735,385	1,881,993	-	-	627,154	315,162	919,334	921,491
Manulife Trimark Advantage Bond GIF	-	-	-	-	-	-	-	-
Manulife AGF Global Government Bond GIF	798,295	942,284	-	-	-	-	665,721	789,169
Manulife Dynamic Global Bond GIF	42,684	54,210	-	-	-	-	47,224	59,109
Manulife Global Bond GIF (Oechsle)	1,182	-	-	-	-	-	1,698	-
Manulife Elliott & Page Monthly High Income GIF	273,158	-	-	-	-	-	300,962	-
Manulife AGF Canadian Balanced GIF	6,145,670	7,524,880	-	-	1,064,052	867,240	1,803,825	1,903,104
Manulife AGF Canadian High Income GIF	1,268,255	1,485,684	-	-	-	-	414,122	398,427
Manulife AIM Canadian Balanced GIF	-	-	-	-	-	-	-	-
Manulife Canadian Balanced GIF (Seamark)	176,324	-	-	-	24,011,802	*9,278,514	244,798	-
Manulife CI Harbour Growth & Income GIF	2,733,074	3,256,721	-	-	-	-	1,201,397	1,138,521
Manulife Dynamic Partners GIF	962,027	1,209,432	-	-	-	-	419,598	452,267
Manulife Talvest & Page Balanced GIF	1,454,019	1,865,448	-	-	9,181,505	8,831,442	485,863	397,261
Manulife Merrill Lynch Select Canadian Balanced GIF	-	-	-	-	-	-	1,743,397	1,899,749
Manulife Sceptre Balanced Growth GIF	-	-	-	-	-	-	353,672	389,265
Manulife Trimark Select Balanced GIF	9,740,995	11,619,361	-	-	-	-	1,368,302	1,282,492
Manulife Canadian Balanced Ethics GIF (McLean Budden)	-	-	-	-	35,745	-	-	-
Manulife AGF Canadian Tactical Asset Allocation GIF	-	-	-	-	-	-	-	-
Manulife Fidelity Canadian Asset Allocation GIF	39,442,453	48,863,295	-	-	-	-	22,003,507	25,007,396
Manulife Talvest Cdn. Asset Allocation GIF	6,949,964	9,342,575	-	-	-	-	4,745,344	6,079,901
Manulife CI Global Boomernomics GIF	-	-	-	-	-	-	-	-
Manulife CI International Balanced GIF	8,836	-	-	-	69,002	-	12,937	-
Manulife Fidelity Global Asset Allocation GIF	-	-	-	-	-	-	-	-
Manulife Conservative Asset Allocation GIF	13,866	-	-	-	1,797,409	1,217,533	779,363	904,262
Manulife Moderate Asset Allocation GIF	211,231	137,198	-	-	2,161,018	1,020,440	1,690,490	2,021,843
Manulife Balanced Asset Allocation GIF	616,035	597,616	-	-	7,123,934	3,418,948	5,097,669	5,905,937
Manulife Growth Asset Allocation GIF	412,282	553,452	-	-	4,190,477	2,257,280	3,564,599	3,820,483
Manulife Aggressive Asset Allocation GIF	116,183	-	-	-	1,973,586	1,138,894	1,261,421	1,357,795
Manulife AGF Canadian Dividend GIF	11,952,460	15,006,597	-	-	-	-	3,559,546	3,956,010
Manulife Dynamic Dividend Growth GIF	1,191,785	1,399,283	-	-	-	-	608,708	640,130
Manulife AGF Canadian Stock GIF	4,102,590	5,086,698	-	-	1,388,703	1,068,736	2,795,523	3,125,986
Manulife AIM Canadian First Class GIF	-	-	-	-	-	-	-	-
Manulife AIM Canadian Premier Class GIF	12,045,889	15,768,218	-	-	-	-	7,963,724	9,702,313
Manulife Canadian Equity Index GIF	-	-	148,544	172,311	1,129,057	1,188,069	-	-
Manulife CI Harbour GIF	3,903,766	4,587,559	-	-	-	-	2,047,002	2,067,852
Manulife Elliott & Page Equity GIF	1,973,659	2,450,893	-	-	-	-	-	-
Manulife Sceptre Canadian Equity GIF	-	-	-	-	-	-	207,185	245,016
Manulife Talvest Canadian Equity Leaders GIF	-	-	-	-	-	-	-	-
Manulife Trimark Select Canadian Growth GIF	8,022,683	10,145,164	-	-	-	-	1,568,596	1,740,281
Manulife E&P Cabot Blue Chip GIF	83,365	-	-	-	3,104,346	*2,845,169	49,024	-
Manulife Elliott & Page Sector Rotation GIF	3,278	-	-	-	-	-	3,006,769	3,627,926
Manulife Elliott & Page Value Equity GIF	919,912	1,258,356	-	-	-	-	623,773	630,270
Manulife Fidelity Canadian Large Cap GIF	1,974,978	2,336,154	-	-	820,091	588,304	1,259,355	1,289,948
Manulife Fidelity True North GIF	17,732,849	22,375,636	-	-	-	-	8,814,676	9,733,062
Manulife Merrill Lynch Canadian Growth GIF	-	-	-	-	-	-	1,263,947	1,513,690
Manulife StrategicNova Canadian Large Cap Growth GIF	1,060,600	1,374,191	-	-	-	-	197,870	235,330
Manulife StrategicNova Select Canadian Large Cap Growth GIF	2,046,798	2,698,302	-	-	-	-	336,061	428,737
Manulife Canadian Small Cap Equity GIF (Saxon)	-	-	-	-	186,464	-	-	-
Manulife Elliott & Page Generation Wave GIF	-	-	-	-	-	-	-	-
Manulife Merrill Lynch U.S. Basic Value GIF	-	-	-	-	-	-	1,078,371	1,138,258
Manulife Talvest Value Line U.S. Equity GIF	2,336,773	2,980,219	-	-	-	-	1,877,258	2,193,718
Manulife U.S. Equity Index GIF	-	-	140,037	192,800	626,186	469,874	-	-
Manulife U.S. Equity Index RSP GIF	523,035	735,222	-	-	-	-	821,904	1,040,162

*Unaudited

Class E		Class F		Class G	Class H	Class I	Class J	Class X	
2001	2000	2001	2000	2001	2001	2001	2001	2001	2000
1,440,054	2,396,568	840,755	533,574	1,600,674	1,257,393	1,560,874	1,041,567	-	-
-	-	-	-	136,037	-	293,332	-	-	-
-	-	-	-	751,002	-	799,489	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	185,362	-	387,174	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	93,149	-	91,251	-	-	-
-	-	-	-	924,877	-	1,718,935	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,056,485	-	1,066,792	-	-	-
-	-	6,931,025	*1,453,187	2,062,379	-	2,574,821	-	-	-
-	-	-	-	1,382,393	-	1,562,767	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	2,267,180	3,877,110	-	-	-	-	-	-
-	-	-	-	525,166	-	851,788	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	500	-	181,909	-	201,109	-	-	-
-	-	-	-	632,241	-	696,512	-	-	-
-	-	-	-	9,872,009	-	7,833,342	-	-	-
-	-	-	-	1,111,249	-	932,463	-	-	-
-	-	-	-	78,272	-	123,077	-	-	-
-	-	500	-	661,377	-	753,509	-	-	-
-	-	-	-	102,277	-	179,421	-	-	-
-	-	574,232	50	334,678	-	663,884	-	-	2,563
-	-	50	50	423,691	-	1,114,427	-	-	17,492
-	-	166,834	139,306	1,001,231	-	2,472,054	-	-	145,535
-	-	30,124	17,747	855,173	-	1,253,188	-	-	108,194
-	-	56,325	39,849	359,327	-	774,067	-	-	26,412
-	-	-	-	2,451,229	-	1,674,024	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,183,524	-	1,240,581	-	-	-
-	-	-	-	755,669	-	525,197	-	-	-
-	-	-	-	2,872,222	-	1,575,438	-	-	-
338,264	430,050	90,333	93,065	157,541	-	210,964	-	-	-
-	-	-	-	1,790,524	-	1,790,307	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	71,646	-	88,991	-	-	-
-	-	-	-	2,023,247	-	1,242,498	-	-	-
-	-	-	-	545,551	-	506,324	-	-	-
-	-	-	-	743,446	-	853,363	-	-	-
-	-	-	-	304,923	-	318,900	-	-	-
-	-	-	-	512,586	-	408,991	-	-	-
-	-	-	-	6,564,829	-	4,535,971	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	21,660	*22,544	268,509	-	171,387	-	-	-
-	-	-	-	30,057	-	21,302	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	356,215	-	351,292	-	-	-
287,044	370,647	32,759	43,191	236,780	-	259,232	-	-	-
-	-	-	-	255,156	-	202,655	-	-	-

5. Units issued and outstanding (note 1)...cont'd

Fund	Class A		Class B		Class C		Class D	
	2001	2000	2001	2000	2001	2000	2001	2000
Manulife AGF American Growth GIF	13,784,052	17,625,761	-	-	1,761,499	1,490,413	16,961,616	20,192,083
Manulife AGF RSP American Growth GIF	-	-	-	-	-	-	-	-
Manulife BPI American Equity GIF	-	-	-	-	-	-	-	-
Manulife Elliott & Page American Growth GIF	4,096,197	5,264,138	-	-	-	-	2,133,180	2,665,519
Manulife Fidelity Growth America GIF	7,323,146	9,198,675	-	-	479,164	415,138	3,869,326	4,330,167
Manulife AIM American Mid Cap Growth Class GIF	2,529,318	3,377,254	-	-	422,359	422,421	3,171,723	3,941,116
Manulife Elliott & Page U.S. Mid-Cap GIF	-	-	-	-	-	-	-	-
Manulife Fidelity European Growth GIF	2,217,045	2,846,249	-	-	-	-	4,106,571	5,030,201
Manulife BPI Global Equity GIF	3,001,644	4,187,571	-	-	-	-	6,930,679	8,558,760
Manulife CI Global GIF	1,879,469	2,166,567	-	-	-	-	4,389,160	5,283,600
Manulife E&P Cabot Global MultiStyle GIF	62,751	-	-	-	2,758,827	*1,792,292	103,807	-
Manulife Fidelity International Portfolio GIF	26,695,993	34,810,413	-	-	1,690,610	1,417,177	23,892,354	28,682,017
Manulife Fidelity RSP International Portfolio GIF	-	-	-	-	-	-	-	-
Manulife Merrill Lynch Global Growth GIF	-	-	-	-	-	-	2,513,074	3,284,345
Manulife Trimark Select Growth GIF	7,032,248	8,388,892	-	-	-	-	3,617,402	3,357,661
Manulife International Equity GIF (Templeton)	1,433	-	-	-	37,506	-	68,897	-

*Unaudited

6. Net asset value per unit (notes 1 & 3)

The net asset value per unit of the Funds at December 31 were:

Fund	Class A		Class B		Class C		Class D	
	2001	2000	2001	2000	2001	2000	2001	2000
Manulife Elliott & Page Money GIF	\$11.64	\$11.27	\$11.70	\$11.32	\$11.31	\$11.00	\$11.05	\$10.70
Manulife Talvest Income GIF	\$11.82	\$11.08	-	-	-	-	\$11.40	\$10.69
Manulife AGF Canadian Bond GIF	\$12.47	\$12.04	-	-	\$11.86	\$11.45	\$10.73	\$10.35
Manulife Fidelity Canadian Bond GIF	\$12.81	\$12.11	-	-	\$12.13	\$11.49	\$11.15	\$10.54
Manulife Trimark Advantage Bond GIF	-	-	-	-	-	-	-	-
Manulife AGF Global Government Bond GIF	\$12.27	\$11.45	-	-	-	-	\$10.13	\$9.46
Manulife Dynamic Global Bond GIF	\$9.18	\$8.99	-	-	-	-	\$8.83	\$8.65
Manulife Global Bond GIF (Oechsle)	\$10.57	-	-	-	-	-	\$10.56	-
Manulife Elliott & Page Monthly High Income GIF	\$10.83	-	-	-	-	-	\$10.83	-
Manulife AGF Canadian Balanced GIF	\$12.20	\$12.58	-	-	\$12.07	\$12.38	\$12.07	\$12.44
Manulife AGF Canadian High Income GIF	\$11.52	\$10.91	-	-	-	-	\$10.97	\$10.39
Manulife AIM Canadian Balanced GIF	-	-	-	-	-	-	-	-
Manulife Canadian Balanced GIF (Seamark)	\$10.47	-	-	-	\$14.29	*\$13.79	\$10.47	-
Manulife CI Harbour Growth & Income GIF	\$12.44	\$11.57	-	-	-	-	\$12.44	\$11.57
Manulife Dynamic Partners GIF	\$11.49	\$11.65	-	-	-	-	\$10.97	\$11.12
Manulife Elliott & Page Balanced GIF	\$9.64	\$10.27	-	-	\$10.20	\$10.78	\$9.53	\$10.15
Manulife Merrill Lynch Select Canadian Balanced GIF	-	-	-	-	-	-	\$11.74	\$11.66
Manulife Sceptre Balanced Growth GIF	-	-	-	-	-	-	\$10.46	\$10.82
Manulife Trimark Select Balanced GIF	\$12.90	\$12.42	-	-	-	-	\$12.28	\$11.82
Manulife Canadian Balanced Ethics GIF (McLean Budden)	-	-	-	-	\$9.84	-	-	-
Manulife AGF Canadian Tactical Asset Allocation GIF	-	-	-	-	-	-	-	-
Manulife Fidelity Canadian Asset Allocation GIF	\$15.21	\$15.47	-	-	-	-	\$11.71	\$11.92
Manulife Talvest Cdn. Asset Allocation GIF	\$12.02	\$12.14	-	-	-	-	\$10.87	\$10.98
Manulife CI Global Boomernomics GIF	-	-	-	-	-	-	-	-
Manulife CI International Balanced GIF	\$9.79	-	-	-	\$8.46	-	\$9.79	-
Manulife Fidelity Global Asset Allocation GIF	-	-	-	-	-	-	-	-
Manulife Conservative Asset Allocation GIF	\$10.30	-	-	-	\$11.09	\$10.85	\$10.96	\$10.74
Manulife Moderate Asset Allocation GIF	\$10.64	\$10.64	-	-	\$11.14	\$11.10	\$10.86	\$10.86
Manulife Balanced Asset Allocation GIF	\$10.75	\$10.88	-	-	\$11.64	\$11.71	\$11.20	\$11.33
Manulife Growth Asset Allocation GIF	\$10.93	\$11.14	-	-	\$12.08	\$12.21	\$11.42	\$11.64
Manulife Aggressive Asset Allocation GIF	\$10.04	-	-	-	\$12.63	\$12.67	\$11.80	\$11.96
Manulife AGF Canadian Dividend GIF	\$11.73	\$12.80	-	-	-	-	\$11.25	\$12.28
Manulife Dynamic Dividend Growth GIF	\$12.48	\$11.98	-	-	-	-	\$12.86	\$12.34

*Unaudited

Class E		Class F		Class G	Class H	Class I	Class J	Class X	
2001	2000	2001	2000	2001	2001	2001	2001	2001	2000
-	-	19,967	20,602	4,263,759	-	3,287,278	-	-	-
-	-	-	-	180,287	-	156,495	-	-	-
-	-	-	-	323,168	-	373,947	-	-	-
-	-	-	-	788,556	-	536,821	-	-	-
-	-	103	2,297	1,221,326	-	825,463	-	-	-
-	-	-	-	576,604	-	682,122	-	-	-
-	-	-	-	863,650	-	714,462	-	-	-
-	-	-	-	898,503	-	949,424	-	-	-
-	-	-	-	1,241,592	-	1,616,568	-	-	-
-	-	-	-	1,495,287	-	1,869,441	-	-	-
-	-	1,738,753	*1,210,177	343,839	-	348,202	-	-	-
-	-	6,936	7,184	7,247,710	-	5,364,970	-	-	-
-	-	-	-	288,801	-	193,917	-	-	-
-	-	-	-	157,372	-	481,522	-	-	-
-	-	-	-	3,123,768	-	2,976,278	-	-	-
-	-	150	-	276,263	-	524,894	-	-	-

Class E		Class F		Class G	Class H	Class I	Class J	Class X	
2001	2000	2001	2000	2001	2001	2001	2001	2001	2000
\$11.08	\$10.72	\$11.51	\$10.99	\$10.35	\$10.35	\$10.35	\$10.35	-	-
-	-	-	-	\$10.67	-	\$10.67	-	-	-
-	-	-	-	\$10.35	-	\$10.35	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	\$10.48	-	\$10.48	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	\$10.23	-	\$10.23	-	-	-
-	-	-	-	\$11.73	-	\$11.73	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	\$9.56	-	\$9.56	-	-	-
-	-	\$14.04	*\$13.27	\$10.39	-	\$10.39	-	-	-
-	-	-	-	\$11.02	-	\$11.02	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	\$10.59	\$10.92	-	-	-	-	-	-
-	-	-	-	\$10.22	-	\$10.22	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	\$10.04	-	\$9.94	-	\$9.94	-	-	-
-	-	-	-	\$9.22	-	\$9.22	-	-	-
-	-	-	-	\$10.01	-	\$10.01	-	-	-
-	-	-	-	\$10.06	-	\$10.06	-	-	-
-	-	-	-	\$9.26	-	\$9.26	-	-	-
-	-	\$8.68	-	\$8.44	-	\$8.44	-	-	-
-	-	-	-	\$9.93	-	\$9.93	-	-	-
-	-	\$11.98	\$11.42	\$10.28	-	\$10.28	-	-	\$10.28
-	-	\$12.07	\$11.72	\$10.15	-	\$10.15	-	-	\$10.07
-	-	\$12.63	\$12.39	\$10.05	-	\$10.05	-	-	\$10.01
-	-	\$13.13	\$12.94	\$10.04	-	\$10.04	-	-	\$9.94
-	-	\$13.78	\$13.48	\$10.15	-	\$10.15	-	-	\$9.89
-	-	-	-	\$9.48	-	\$9.48	-	-	-
-	-	-	-	-	-	-	-	-	-

6. Net asset value per unit (notes 1 & 3) ...cont'd

The net asset value per unit of the Funds at December 31 were:

Fund	Class A		Class B		Class C		Class D	
	2001	2000	2001	2000	2001	2000	2001	2000
Manulife AGF Canadian Stock GIF	\$12.75	\$13.52	-	-	\$13.21	\$13.84	\$14.21	\$15.07
Manulife AIM Canadian First Class GIF	-	-	-	-	-	-	-	-
Manulife AIM Canadian Premier Class GIF	\$12.95	\$15.15	-	-	-	-	\$10.96	\$12.82
Manulife Canadian Equity Index GIF	-	-	\$11.31	\$13.38	\$11.56	\$13.48	-	-
Manulife C.I. Harbour GIF	\$14.27	\$13.53	-	-	-	-	\$13.71	\$13.00
Manulife Elliott & Page Equity GIF	\$9.95	\$11.72	-	-	-	-	-	-
Manulife Sceptre Canadian Equity GIF	-	-	-	-	-	-	\$10.76	\$11.93
Manulife Talvest Canadian Equity Leaders GIF	-	-	-	-	-	-	-	-
Manulife Trimark Select Canadian Growth GIF	\$13.02	\$12.57	-	-	-	-	\$13.52	\$13.05
Manulife E&P Cabot Blue Chip GIF	\$9.89	-	-	-	\$13.94	*\$15.93	\$9.89	-
Manulife Elliott & Page Sector Rotation GIF	\$10.16	-	-	-	-	-	\$13.21	\$14.92
Manulife Elliott & Page Value Equity GIF	\$10.89	\$12.25	-	-	-	-	\$10.72	\$12.06
Manulife Fidelity Canadian Large Cap GIF	\$12.81	\$13.99	-	-	\$13.00	\$14.04	\$14.17	\$15.47
Manulife Fidelity True North GIF	\$17.00	\$17.64	-	-	-	-	\$13.65	\$14.16
Manulife Merrill Lynch Canadian Growth GIF	-	-	-	-	-	-	\$10.64	\$11.92
Manulife StrategicNova Canadian Large Cap Growth GIF	\$12.67	\$13.17	-	-	-	-	\$12.78	\$13.28
Manulife StrategicNova Select Canadian Large Cap Growth GIF	\$13.57	\$14.11	-	-	-	-	\$12.91	\$13.42
Manulife Canadian Small Cap Equity GIF (Saxon)	-	-	-	-	\$11.63	-	-	-
Manulife Elliott & Page Generation Wave GIF	-	-	-	-	-	-	-	-
Manulife Merrill Lynch U.S. Basic Value GIF	-	-	-	-	-	-	\$11.78	\$11.46
Manulife Talvest Value Line U.S. Equity GIF	\$12.52	\$13.57	-	-	-	-	\$9.37	\$10.16
Manulife U.S. Equity Index GIF	-	-	\$12.79	\$14.21	\$12.95	\$14.23	-	-
Manulife U.S. Equity Index RSP GIF	\$8.24	\$9.17	-	-	-	-	\$9.49	\$10.56
Manulife AGF American Growth GIF	\$16.07	\$19.85	-	-	\$14.05	\$17.21	\$8.22	\$10.16
Manulife AGF RSP American Growth GIF	-	-	-	-	-	-	-	-
Manulife BPI American Equity GIF	-	-	-	-	-	-	-	-
Manulife Elliott & Page American Growth GIF	\$12.22	\$13.41	-	-	-	-	\$9.14	\$10.03
Manulife Fidelity Growth America GIF	\$14.07	\$15.59	-	-	\$12.62	\$13.86	\$8.90	\$9.86
Manulife AIM American Mid Cap Growth Class GIF	\$13.20	\$16.24	-	-	\$13.82	\$16.78	\$10.16	\$12.51
Manulife Elliott & Page U.S. Mid-Cap GIF	-	-	-	-	-	-	-	-
Manulife Fidelity European Growth GIF	\$8.02	\$9.32	-	-	-	-	\$9.20	\$10.69
Manulife BPI Global Equity GIF	\$7.03	\$9.15	-	-	-	-	\$8.73	\$11.37
Manulife CI Global GIF	\$7.38	\$10.23	-	-	-	-	\$8.98	\$12.44
Manulife E&P Cabot Global MultiStyle GIF	\$9.34	-	-	-	\$13.16	*\$15.18	\$9.33	-
Manulife Fidelity International Portfolio GIF	\$14.29	\$16.14	-	-	\$12.52	\$14.00	\$9.39	\$10.61
Manulife Fidelity RSP International Portfolio GIF	-	-	-	-	-	-	-	-
Manulife Merrill Lynch Global Growth GIF	-	-	-	-	-	-	\$8.62	\$11.09
Manulife Trimark Select Growth GIF	\$15.92	\$14.70	-	-	-	-	\$13.69	\$12.63
Manulife International Equity GIF (Templeton)	\$9.76	-	-	-	\$10.95	-	\$9.78	-

* Unaudited

Class E		Class F		Class G	Class H	Class I	Class J	Class X	
2001	2000	2001	2000	2001	2001	2001	2001	2001	2000
-	-	-	-	\$9.74	-	\$9.74	-	-	-
-	-	-	-	\$10.24	-	\$10.24	-	-	-
-	-	-	-	\$8.98	-	\$8.98	-	-	-
\$10.93	\$12.93	\$11.65	\$13.34	\$8.82	-	\$8.82	-	-	-
-	-	-	-	\$10.89	-	\$10.89	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	\$8.74	-	\$8.74	-	-	-
-	-	-	-	\$10.61	-	\$10.61	-	-	-
-	-	-	-	\$9.01	-	\$9.01	-	-	-
-	-	-	-	\$9.32	-	\$9.32	-	-	-
-	-	-	-	\$9.24	-	\$9.24	-	-	-
-	-	-	-	\$9.50	-	\$9.50	-	-	-
-	-	-	-	\$9.95	-	\$9.95	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	\$14.88	*\$11.93	\$12.26	-	\$12.26	-	-	-
-	-	-	-	\$10.04	-	\$10.04	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	\$9.75	-	\$9.75	-	-	-
\$9.09	\$10.10	\$9.69	\$10.43	\$9.33	-	\$9.33	-	-	-
-	-	-	-	\$9.32	-	\$9.32	-	-	-
-	-	\$8.94	\$10.62	\$8.51	-	\$8.51	-	-	-
-	-	-	-	\$7.91	-	\$7.91	-	-	-
-	-	-	-	\$7.96	-	\$7.96	-	-	-
-	-	-	-	\$9.45	-	\$9.45	-	-	-
-	-	\$10.09	\$10.75	\$9.46	-	\$9.46	-	-	-
-	-	-	-	\$8.81	-	\$8.81	-	-	-
-	-	-	-	\$8.15	-	\$8.15	-	-	-
-	-	-	-	\$8.85	-	\$8.85	-	-	-
-	-	-	-	\$7.97	-	\$7.97	-	-	-
-	-	-	-	\$7.36	-	\$7.36	-	-	-
-	-	\$8.40	*\$9.46	\$8.77	-	\$8.77	-	-	-
-	-	\$10.42	\$11.31	\$9.13	-	\$9.13	-	-	-
-	-	-	-	\$8.92	-	\$8.92	-	-	-
-	-	-	-	\$7.95	-	\$7.95	-	-	-
-	-	-	-	\$11.09	-	\$11.09	-	-	-
-	-	\$11.02	-	\$8.97	-	\$8.97	-	-	-

Auditors' Report

To the Directors of The Manufacturers Life Insurance Company and to the Unitholders of :

Manulife Elliott & Page Money Market Guaranteed Investment Fund
Manulife Talvest Income Guaranteed Investment Fund
Manulife AGF Canadian Bond Guaranteed Investment Fund
Manulife Fidelity Canadian Bond Guaranteed Investment Fund
Manulife Trimark Advantage Bond Guaranteed Investment Fund
Manulife AGF Global Government Bond Guaranteed Investment Fund
Manulife Dynamic Global Bond Guaranteed Investment Fund
Manulife Global Bond Guaranteed Investment Fund (Oeschle)
Manulife Elliott & Page Monthly High Income Guaranteed Investment Fund
Manulife AGF Canadian Balanced Guaranteed Investment Fund
Manulife AGF Canadian High Income Guaranteed Investment Fund
Manulife AIM Canadian Balanced Guaranteed Investment Fund
Manulife Canadian Balanced Guaranteed Investment Fund (Seamark)
Manulife CI Harbour Growth & Income Guaranteed Investment Fund
Manulife Dynamic Partners Guaranteed Investment Fund
Manulife Elliott & Page Balanced Guaranteed Investment Fund
Manulife Merrill Lynch Select Canadian Balanced Guaranteed Investment Fund
Manulife Sceptre Balanced Growth Guaranteed Investment Fund
Manulife Trimark Select Balanced Guaranteed Investment Fund
Manulife Canadian Balanced Ethics Guaranteed Investment Fund (McLean Budden)
Manulife AGF Canadian Tactical Asset Allocation Guaranteed Investment Fund
Manulife Fidelity Canadian Asset Allocation Guaranteed Investment Fund
Manulife Talvest Cdn. Asset Allocation Guaranteed Investment Fund
Manulife CI Global Boomernomics Guaranteed Investment Fund
Manulife CI International Balanced Guaranteed Investment Fund
Manulife Fidelity Global Asset Allocation Guaranteed Investment Fund
Manulife Conservative Asset Allocation Guaranteed Investment Fund
Manulife Moderate Asset Allocation Guaranteed Investment Fund
Manulife Balanced Asset Allocation Guaranteed Investment Fund
Manulife Growth Asset Allocation Guaranteed Investment Fund
Manulife Aggressive Asset Allocation Guaranteed Investment Fund
Manulife AGF Canadian Dividend Guaranteed Investment Fund
Manulife Dynamic Dividend Growth Guaranteed Investment Fund
Manulife AGF Canadian Stock Guaranteed Investment Fund
Manulife AIM Canadian First Class Guaranteed Investment Fund
Manulife AIM Canadian Premier Class Guaranteed Investment Fund

Manulife Canadian Equity Index Guaranteed Investment Fund
Manulife CI Harbour Guaranteed Investment Fund
Manulife Elliott & Page Equity Guaranteed Investment Fund
Manulife Sceptre Canadian Equity Guaranteed Investment Fund
Manulife Talvest Canadian Equity Leaders Guaranteed Investment Fund
Manulife Trimark Select Canadian Growth Guaranteed Investment Fund
Manulife E&P Cabot Blue Chip Guaranteed Investment Fund
Manulife Elliott & Page Sector Rotation Guaranteed Investment Fund
Manulife Elliott & Page Value Equity Guaranteed Investment Fund
Manulife Fidelity Canadian Large Cap Guaranteed Investment Fund
Manulife Fidelity True North Guaranteed Investment Fund
Manulife Merrill Lynch Canadian Growth Guaranteed Investment Fund
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Manulife Elliott & Page Generation Wave Guaranteed Investment Fund
Manulife Merrill Lynch US Basic Value Guaranteed Investment Fund
Manulife Talvest Value Line U.S. Equity Guaranteed Investment Fund
Manulife U.S. Equity Index Guaranteed Investment Fund
Manulife U.S. Equity Index RSP Guaranteed Investment Fund
Manulife AGF American Growth Guaranteed Investment Fund
Manulife AGF RSP American Growth Guaranteed Investment Fund
Manulife BPI American Equity Guaranteed Investment Fund
Manulife Elliott & Page American Growth Guaranteed Investment Fund
Manulife Fidelity Growth America Guaranteed Investment Fund
Manulife AIM American Mid Cap Growth Class Guaranteed Investment Fund
Manulife Elliott & Page U.S. Mid-Cap Guaranteed Investment Fund
Manulife Fidelity European Growth Guaranteed Investment Fund
Manulife BPI Global Equity Guaranteed Investment Fund
Manulife CI Global Guaranteed Investment Fund
Manulife E&P Cabot Global MultiStyle Guaranteed Investment Fund
Manulife Fidelity International Portfolio Guaranteed Investment Fund
Manulife Fidelity RSP International Portfolio Guaranteed Investment Fund
Manulife Merrill Lynch Global Growth Guaranteed Investment Fund
Manulife Trimark Select Growth Guaranteed Investment Fund
Manulife International Equity Guaranteed Investment Fund (Templeton)

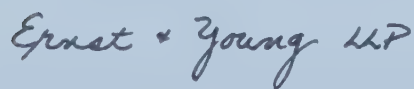
(collectively the "Funds")

We have audited the statements of net assets of the Funds and their statements of operations and changes in net assets as at the dates and for the periods indicated on pages 12 to 47 of the 2001 Manulife Insured Portfolio Funds Audited Financial Statements. These financial statements are the responsibilities of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Funds and the results of their operations and the changes in their net assets as at the dates and for the periods indicated in the 2001 Manulife Insured Portfolio Funds Audited Financial Statements in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
February 1, 2002



Chartered Accountants

Notes:

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www.insuredportfoliofunds.com

About Manulife Financial

Manulife Financial is a leading Canadian-based financial services company operating in 15 countries and territories worldwide. Through its extensive network of employees, agents and distribution partners, Manulife Financial offers clients a diverse range of financial protection products and wealth management services. Funds under management by Manulife Financial (Manulife Financial Corporation and its affiliated companies) were Cdn\$142.2 billion as at December 31, 2001.

Manulife Financial Corporation trades as 'MFC' on the TSE, NYSE and PSE, and under '0945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.



Manulife Financial

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